

# Growing with our customers for 90 years

Annual Report 2025





## ABOUT US

Pakistan Oxygen Limited is a market leader in industrial and medical gases, medical engineering services, pipeline design, medical equipment, and welding consumables, delivering integrated solutions to critical industries across Pakistan since 1935. With a legacy spanning 90 years, the Company has built a strong reputation grounded in trust, quality, reliability, and operational excellence.

As part of its long-term growth strategy, Pakistan Oxygen has undertaken a focused investment program to strengthen its manufacturing and engineering capabilities. Key milestones include the commissioning of Pakistan's largest and most advanced Air Separation Unit (ASU), along with a state-of-the-art welding electrode manufacturing plant in Karachi. The Company is also undertaking the installation of a hydrogen generation plant, which will be the largest of its kind in the country.

In parallel, the Company continues to advance its digital capabilities through the development and deployment of KuickApp™, a low-code/no-code platform. With pre-built business templates, KuickApp™ enables organizations to digitize workflows, automate processes, and integrate systems efficiently without complex coding requirements.

With a strong foundation and a clear strategic direction, Pakistan Oxygen remains committed to delivering reliable solutions, strengthening customer partnerships, and supporting the growth of Pakistan's industrial and healthcare sectors.

### 90 Years of Serving Customers





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# LEGISLATIVE AND REGULATORY ENVIRONMENT

This Report has been prepared in compliance with the following frameworks:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act).
- Provision of and directives issued under the Companies Act, 2017.
- Reporting requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange.
- Best practices on corporate reporting promoted by the joint committee of the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP) and the South Asian Federation of Accountants (SAFA).

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

## APPROVAL OF THE BOARD OF DIRECTORS:

The Board of Directors of Pakistan Oxygen Limited ("POL") acknowledges its responsibility to ensure the integrity of this Annual Report. The Directors' Report and financial statements included in the report have been approved by the Board for circulation in its meeting held on February 27, 2026.

## INTEGRATED REPORTING:

POL holds timely and effective communication with shareholders in high regard. We endeavor to provide insightful information relating to our markets, business and operations which could assist our shareholders in their respective decision making. The core focus of our communication is to exhibit the value generated, and measures adopted by POL to generate value and potential for future value generation. Furthering this resolve, POL is committed to adopt internationally integrated reporting framework to benchmark our corporate reporting with best international practices. With our firm commitment towards adoption of framework, we will continue to shape our corporate reporting more shareholder centric for better facilitation of their decision making.

## External Review:

### **BDO Ebrahim & Co., Chartered Accountants**

- Review Report on Compliance with the Code of Corporate Governance
- Independent Auditor's Report on the Audit of Financial Statements

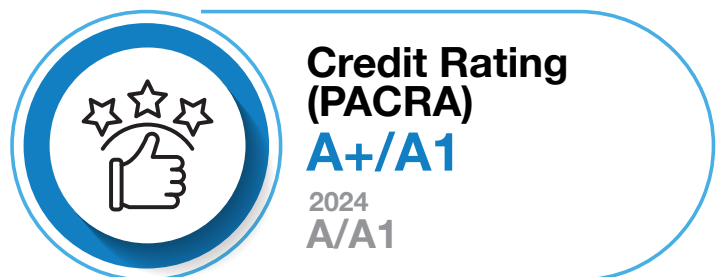
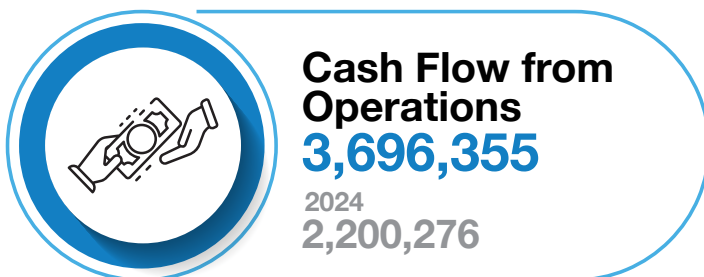
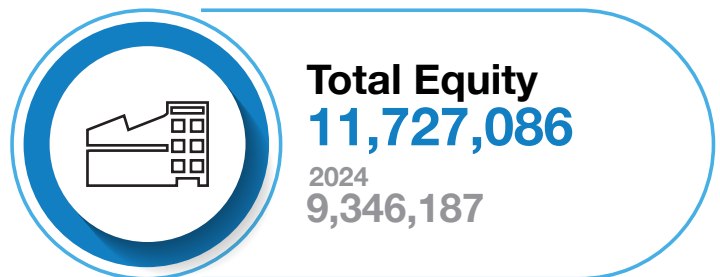
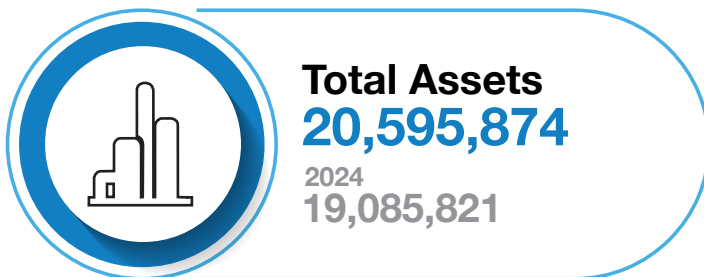
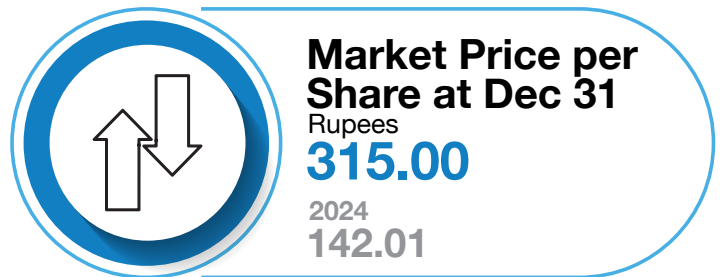
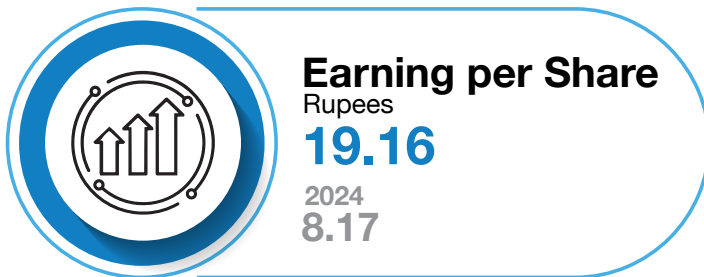
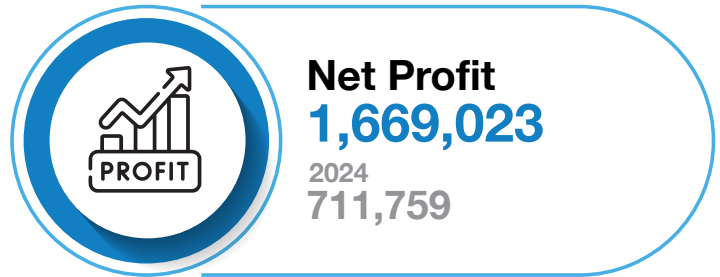
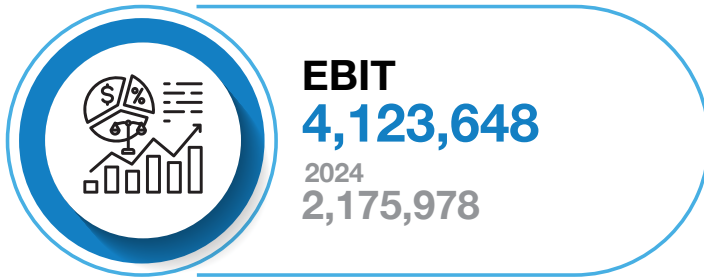
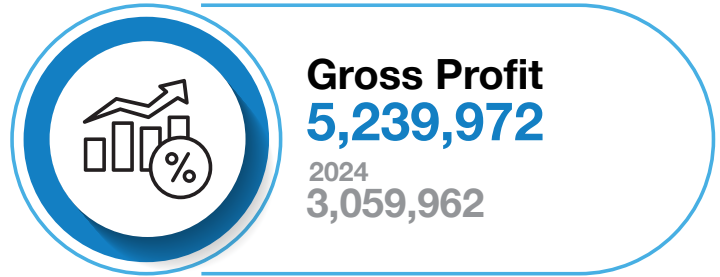
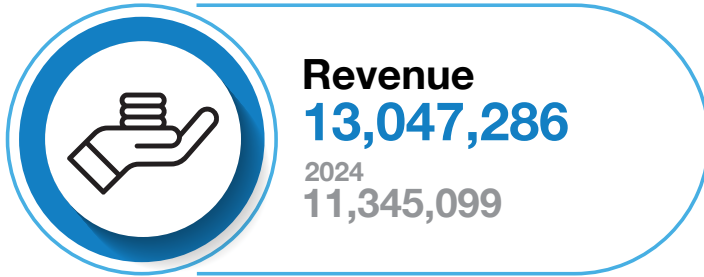
### **PACRA**

- Entity Credit Rating

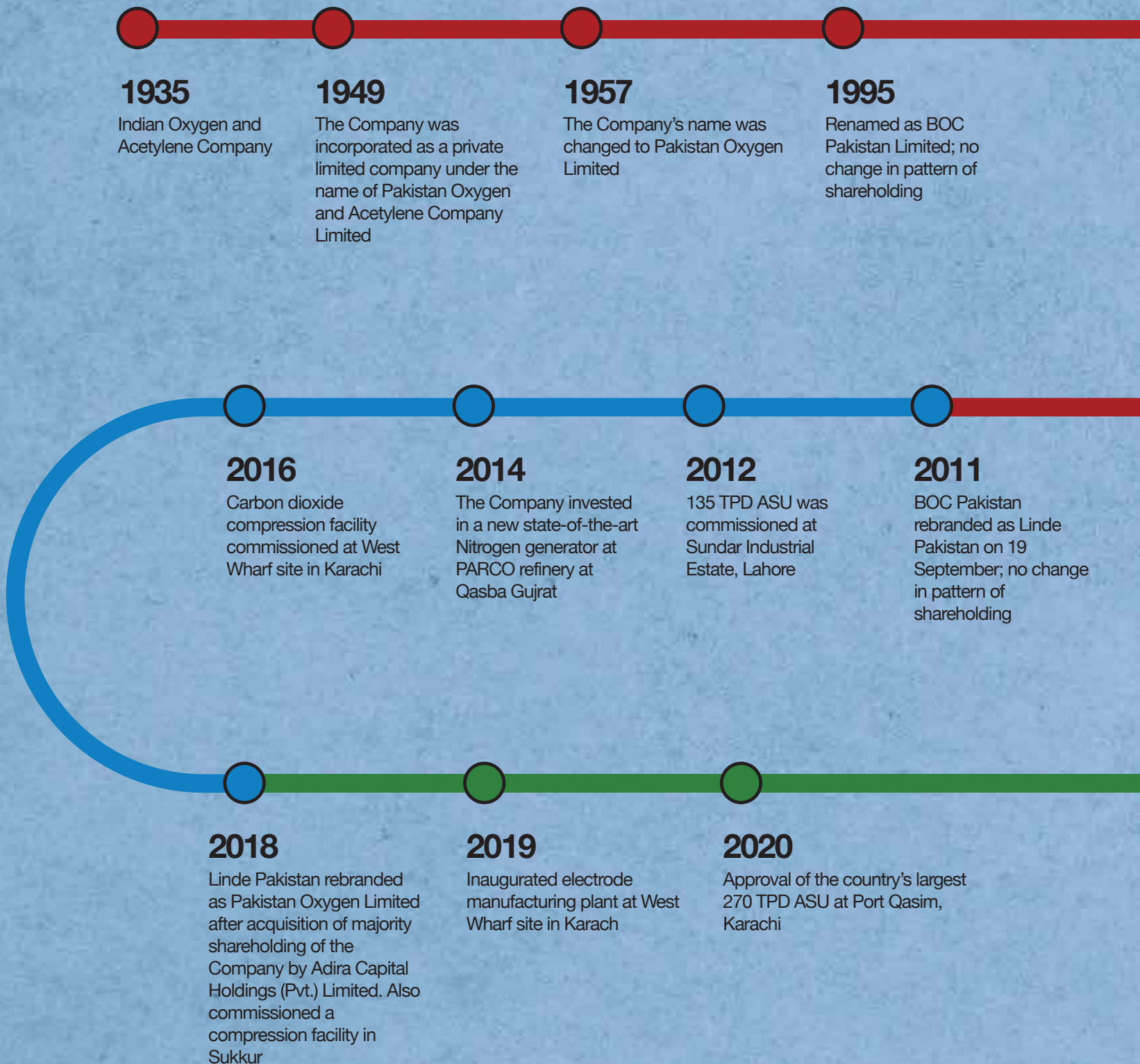


# KEY HIGHLIGHTS 2025

Rupees in '000



# COMPANY'S LEGACY



■ BOC ■ Linde ■ POL

**1997**

BOC Pakistan became a strategic partner for Lotte PTA; installed Pakistan's largest Air Separation Unit (ASU) of that time capable of producing 100 Tons Per Day (TPD)

**2000**

Became a strategic supplier for PARCO, the country's largest refinery, through an on-site Micro LN generator; also set up an ASU at Taxila for meeting increased Oxygen, Nitrogen and Argon demand in northern Pakistan

**2004**

BOC Pakistan invested in a 60 TPD Carbon dioxide plant at Multan to meet the demand from the beverage sector in Pakistan

**2010**

The Company announced Rs. 2 billion investments to build Pakistan's largest ASU in Lahore capable of producing up to 135 TPD

**2009**

New Nitrous oxide plant commissioned in Lahore

**2008**

Invested Rs. 214 million in a 23 TPD Carbon dioxide plant at Port Qasim to ensure reliable product availability for key beverage customers

**2021**

Approval of a new 11 TPS electrode plant at Port Qasim, Karachi

**2023**

Commissioning of country's largest 270 TPD ASU and 11 TPS electrode manufacturing plant at Port Qasim, Karachi

**2024**

Introduced Pakistan's first Low-code/No-code platform as KuickApp™

**2025**

Approval of the country's largest 500 Nm<sup>3</sup> per hour hydrogen plant at Port Qasim, Karachi

# Values That Light the Way

## Guiding Principles





# PRINCIPLES

## VISION

Oxygen for life and sustainable growth.

## MISSION

Sustained fast growth to lead the market in safe, reliable and innovative solutions for industrial and medical gases, products and engineering services.

## CORPORATE VALUES



**Collaborate  
to Succeed**



**Commit  
to Achieve**



**People  
to Perform**



**Passion  
to Excel**



**Innovate  
to Grow**

## CODE OF ETHICS

At Pakistan Oxygen, we live and work by a set of principles and values which encompass our foundational principles of safety, integrity, sustainability and respect and core values of Commit to Achieve, Collaborate to Succeed, Innovate to Grow, Passion to Excel and People to Perform. Together our principles and core values underpin all our actions, decisions and behavior and express what we stand for as an organization and what differentiates us from others. These principles and core values are embedded in our organization and resonate in everything we do. To uphold the highest ethical standards, we have developed a Code of Ethics which provides guidance to all employees on:

- Dealings with our customers, suppliers and markets encompass competition and international trade.
- Dealing with governments, product development, ethical purchasing and advertising.
- Dealing with stakeholders, financial reporting and communication, insider dealing, protecting company secrets and protecting company assets.
- Dealings with our employees, conflicts of interest, avoidance of bribery, gifts and entertainment, data protection, human rights and dealings with each other.
- Dealings with communities and the public with regard to our corporate responsibilities and on restrictions to provide support for political activities.

All employees of Pakistan Oxygen undergo training on the Code of Ethics and are expected to comply with the standards laid out in the Code.



## 90 YEARS OF PAKISTAN OXYGEN

Founded in 1935 as a subsidiary of the British Oxygen Company, the company began with a clear commitment: to grow alongside the industries and communities it serves. From a single plant supplying cylinder gases, the Company steadily expanded its footprint, product portfolio, and customer base across decades of Pakistan's industrial development.

Formally incorporated in 1949 and listed as a public limited company in 1958, the Company became embedded in the country's industrial growth. As Pakistan's steel and fabrication sectors evolved, Pakistan Oxygen supported this expansion through oxygen and acetylene solutions. With the growth of petrochemicals and refining, the Company supplied nitrogen, hydrogen, and specialty gases critical to safe and efficient operations.

To meet rising industrial demand, Pakistan Oxygen invested in large-scale production infrastructure, commissioning Air Separation Units (ASUs) at Port Qasim (1997), Taxila and Qasba Gujrat (2000), and Sundar Industrial Estate, Lahore (2012). These facilities enabled the large-scale production of oxygen, nitrogen, and argon for key sectors including healthcare, steel, chemicals, oil and gas, glass, and automotive. In parallel, carbon dioxide plants in Multan (2004) and Karachi (2008) supported the growing food and beverage industry.

A defining milestone was the commissioning of Pakistan's largest and most advanced Air Separation Unit at Port Qasim (2023), enhancing production efficiency, supply reliability, and unit economics across the gases business.

As a result, the Company evolved into a diversified industrial partner, operating across Bulk Gases, Healthcare, Packaged Gas Products, and Tonnage segments, serving more than 4,000 customers nationwide.



Serving industrial and medical gas customers since 1935.



Our footprint across East and West Pakistan required delivery of product from island to island and over land.

For decades, the Company operated under The BOC and Linde Group identity, maintaining global standards of safety, quality, and technology. In 2018, following the acquisition by Adira Capital Holdings (Private) Limited and its affiliates, the Company was renamed Pakistan Oxygen Limited, marking a renewed commitment to local growth and national development.

Pakistan Oxygen has remained a trusted partner to the healthcare sector, supplying medical gases and engineering solutions to hospitals nationwide. During the COVID-19 pandemic, the Company established an emergency response system to manage oxygen supply and delivery, while its Medical Engineering Services division enabled the creation of over 2,700 oxygen-supported patient beds across the country.

The Company's evolution has also included a shift from cylinder-based supply to on-site pipeline and tonnage solutions, enabling customers to achieve greater efficiency, reliability, and cost optimization through long-term partnerships.

In the industrial segment, Pakistan Oxygen has played a critical role for decades in supporting fabrication and manufacturing through its leadership in welding consumables and hardgoods. The restart of its electrode manufacturing facility (2019), followed by investment in a state-of-the-art plant (2023), strengthened its position and expanded local manufacturing capability.



Pioneer of welding electrode manufacturing in Pakistan with a broad range of welding and cutting products.

More recently, Pakistan Oxygen has expanded into digital solutions through KuickApp™, a low-code/no-code platform, alongside Internet of Things (IoT) enabled customer interfaces that enhance service visibility and operational control.

As Pakistan Oxygen marks 90 years of operations, it continues to invest in future-facing capabilities, including a new hydrogen production facility at Port Qasim, reinforcing its role in supporting Pakistan's evolving industrial and energy landscape.



Our CO<sub>2</sub> tanker on its way to make deliveries. Pakistan Oxygen revolutionized its delivery fleet with modern satellite tracking systems in 2004 to maintain safety protocols and to make timely deliveries.



The first lady Prime Minister of Pakistan presenting the Top 25 Companies award to Pakistan Oxygen.

From a single plant in 1935 to a nationwide industrial partner today, Pakistan Oxygen's history reflects sustained investment, operational excellence, and a consistent commitment to growing with its customers.

# KEY HIGHLIGHTS AND MAJOR ACHIEVEMENT 2025

01

POL Board of Directors approved investment for country's largest 500 nm<sup>3</sup>/hr. hydrogen generation plant at Port Qasim, Karachi.

02

POL signed two 15-year supply contracts to provide hydrogen gas to Archroma Pakistan and SCADA.

03

PACRA upgrades POL long-term credit rating to 'A+', recognizing the company's exceptional revenue growth and reinforced market leadership in Pakistan's industrial and medical gases sector.

04

Contributed to sustainable practice, 320 kW of solar system installed at different sites of POL across country.

05

Over 300 tons of industrial gases exported to GCC countries.

06

No major incident occurred with zero lost time injury at any POL site.

07

POL has been assessed and found to be conforming with the requirements of Medical Devices Directive 93/42/EEC, Class-I/1R with marking CE certification.

08

POL's medical device manufacturing facility is certified under Good Manufacturing Practice (GMP) regulations.

09

POL holds ISO 13485:2016 certification, demonstrating our adherence to an internationally recognized quality management system specifically designed for the medical device industry.

10

POL has successfully obtained EuroMed registration, enabling the distribution and sale of our medical devices across European and Mediterranean markets.

11

Lion Brewery becomes KuickApp's first international customer.

12

Introduced local manufactured Stainless Steel E308L & E316L grade welding electrode substituting import dependency.

13

Expansion in medical product portfolio with new auto change over panels, alarm panel, zone service units, bedhead units, among a wide array of other products.



### Contract Signing Ceremony Strategic Partnership for Hydrogen Supply



# OUR PRODUCTS AND SERVICES

## HEALTHCARE

### Medical Gases

- Liquid Medical Oxygen
- Compressed Medical Oxygen
- Nitrous Oxide
- Entonox
- Specialty Medical Gases

### Medical Engineering Services & Equipment

- Consultation, design, installation and service of medical gas pipeline systems (O<sub>2</sub>, N<sub>2</sub>O, Air, Suction etc.)
- Safety, quality, risk analysis and training on medical gases pipeline systems
- Medical Air, Vacuum and AGSS Plants
- Entonox delivery systems, complete with apparatus)

### OxyMed™

Medical Products under OxyMed™ include:

- Patient Bedhead Units and ICU beam systems
- Pendants (fixed and movable) - Operation Theatre (OT)
- Fully equipped Modular OT
- Medical Gas Outlet Points
- Zonal/Area Valve Service Unit
- Digital Manifolds System – semi and fully automatic
- Digital Medical Gases Alarm Systems
- High precision flowmeters
- Suction injector units, vacuum controllers, jars and Oxygen therapy products

## INDUSTRIAL GASES

### Bulk Industrial Gases

- Liquid Oxygen
- Liquid Nitrogen
- Liquid Argon
- Pipeline and Trailer Hydrogen
- Liquid Carbon dioxide
- Industrial Pipelines and Associated Services
- Ultra-Ice™ (Dry Ice)
- NITROPOD™ (Cryogenic dewar)

### Specialty Gases

- High Purity Gases
- Research Grade Gases
- Gaseous Chemicals
- Calibration Mixtures
- Argon Mixtures
- Welding Mas Mixtures
- Sterilization Gases

### Compressed Industrial Gases

- Oxygen
- Aviation Oxygen
- Nitrogen
- Argon
- Air
- Hydrogen
- Carbon dioxide
- Dissolved Acetylene

### Innovative Solutions

- KuickApp™ (Low-code/No-code Application Platform)
- Oxygizer™ (Portable Oxygen Canister)
- TeleTel™ (Remote Telemetry) and Oxygen therapy products

## WELDING CONSUMABLES & HARDGOODS

### Welding Electrode E7018

- Quick Pac™ H4R
- AlphaWeld™ - H4 Low H<sub>2</sub>
- Fortrex™ Low H<sub>2</sub>
- Matador48™

### E6013

- Zodian Universal™
- Prime Arc™
- Matador47™
- HERO WELD™
- POL 113 SUPER™
- POL 113™

### Stainless Steel

- SS PRO™ E308L & E316L
- SAFFIRE™ SS E308L & E316L

### Hard Facing

- POL HARD 650™

### Welding Wire

MIG Welding Wire

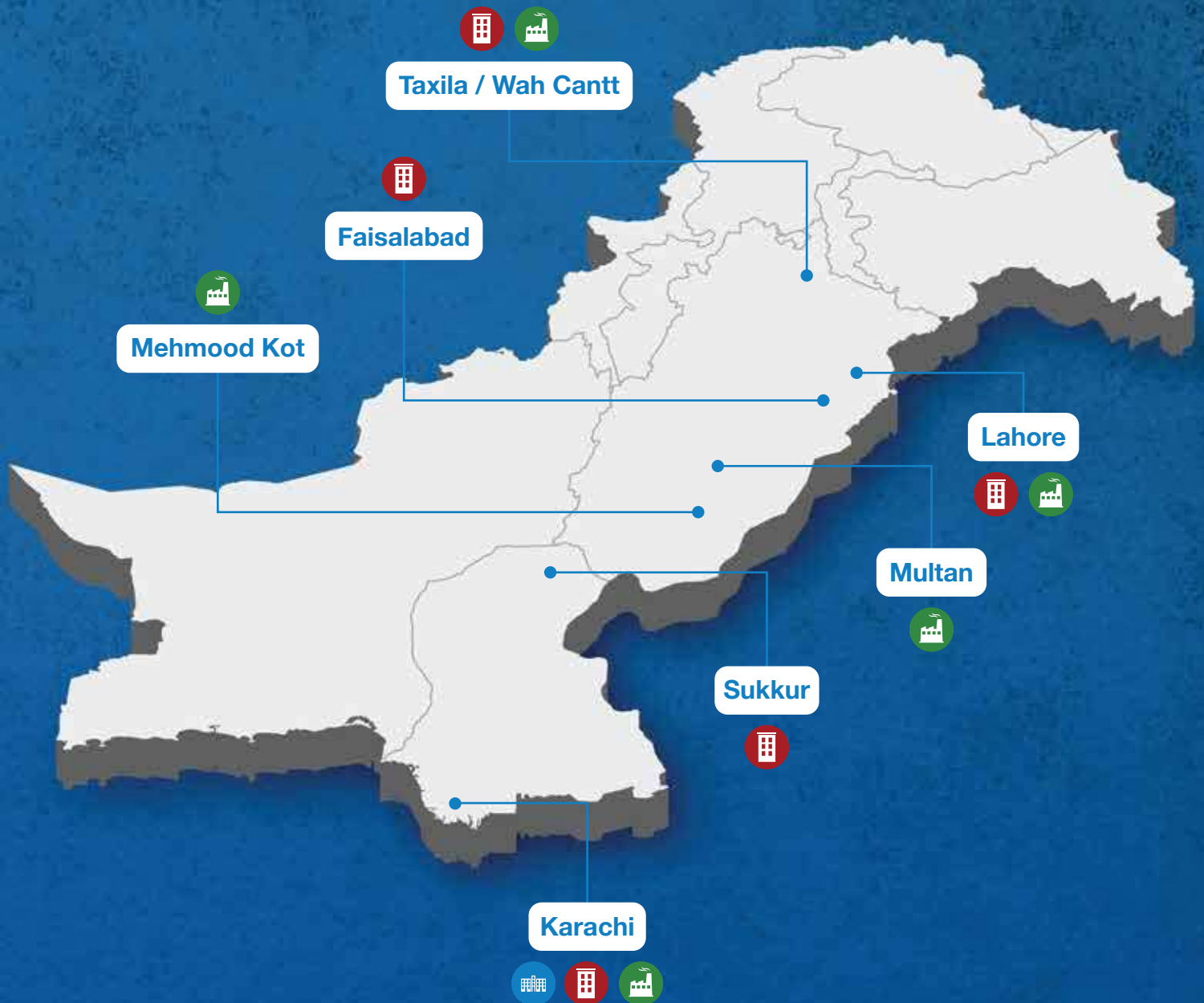
- SAFFIRE™
- SAFFIRE Lite™
- Flux Core Wire

### Welding Machines

- SPARK™ ARC 200
- MMA, MIG, TIG, Plasma

### Welding Accessories & Consumable

- Cutting & Grinding Disc
- Gas Regulators
- Cutting Torches
- Welding Torches
- Cutting Machines



	Head Office:	Karachi
	Offices / Compressing Stations:	Karachi, Lahore, Sukkur, Faisalabad, Taxila
	Operation Sites:	
	• Air Separation Units	Karachi, Lahore
	• Nitrogen	Mehmood Kot
	• Dissolved Acetylene	Karachi, Wah Cantt
	• Carbon Dioxide	Multan
	• Hydrogen Electrolytic	Karachi
	• Nitrous Oxide	Lahore
	• Dry Ice	Karachi
	• Electrode	Karachi
	• Medical Devices Manufacturing Unit	Karachi

# DIGITALIZATION AT PAKISTAN OXYGEN LIMITED

## KuickApp™

POL firmly believes that digitalization is the key to increase efficiency and delivering a seamless customer experience. Building on this conviction, POL has developed and commercialized KuickApp™, Pakistan's first Low-Code/No-Code application development platform. KuickApp™ empowers users to rapidly build and deploy enterprise-grade applications in hours rather than months, enabling an organization to automate and digitize internal workflows, customer-facing processes, and supply chain operations with unprecedented agility.



## TeleTel™

At the heart of POL's operational digitalization is TeleTel™, the IoT based remote monitoring and telemetry solution for bulk storage tank management. TeleTel™ enables real-time visibility into customer tank levels and consumption patterns, feeding data directly into POL's systems to trigger automated delivery scheduling. Rather than relying on manual call-ins or estimated replenishment cycles, deliveries are automatically scheduled based on live telemetry data ensuring customers never face stock-outs while optimizing POL's fleet routing and logistics efficiency. This feature is especially critical to healthcare customers to ensure that oxygen is always available which adds to patient care and safety.



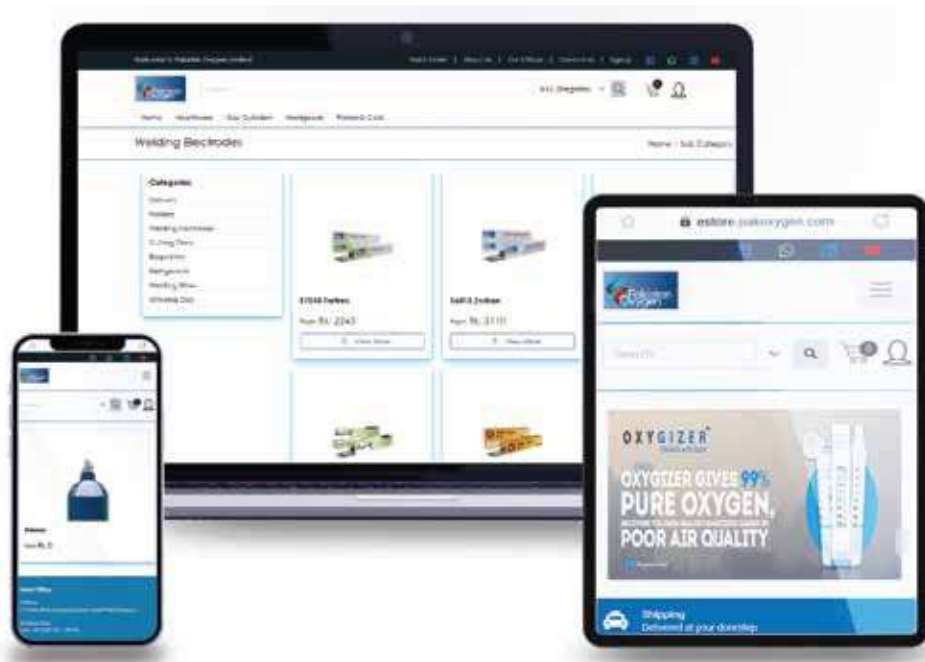
## TrackAbout

TrackAbout (cylinder tracking system), which digitally monitors every cylinder through barcode scanning at pick-up and delivery, ensuring complete traceability, accurate stock holdings, and batch-wise quality records with customer authentication via e-signature at the point of delivery.



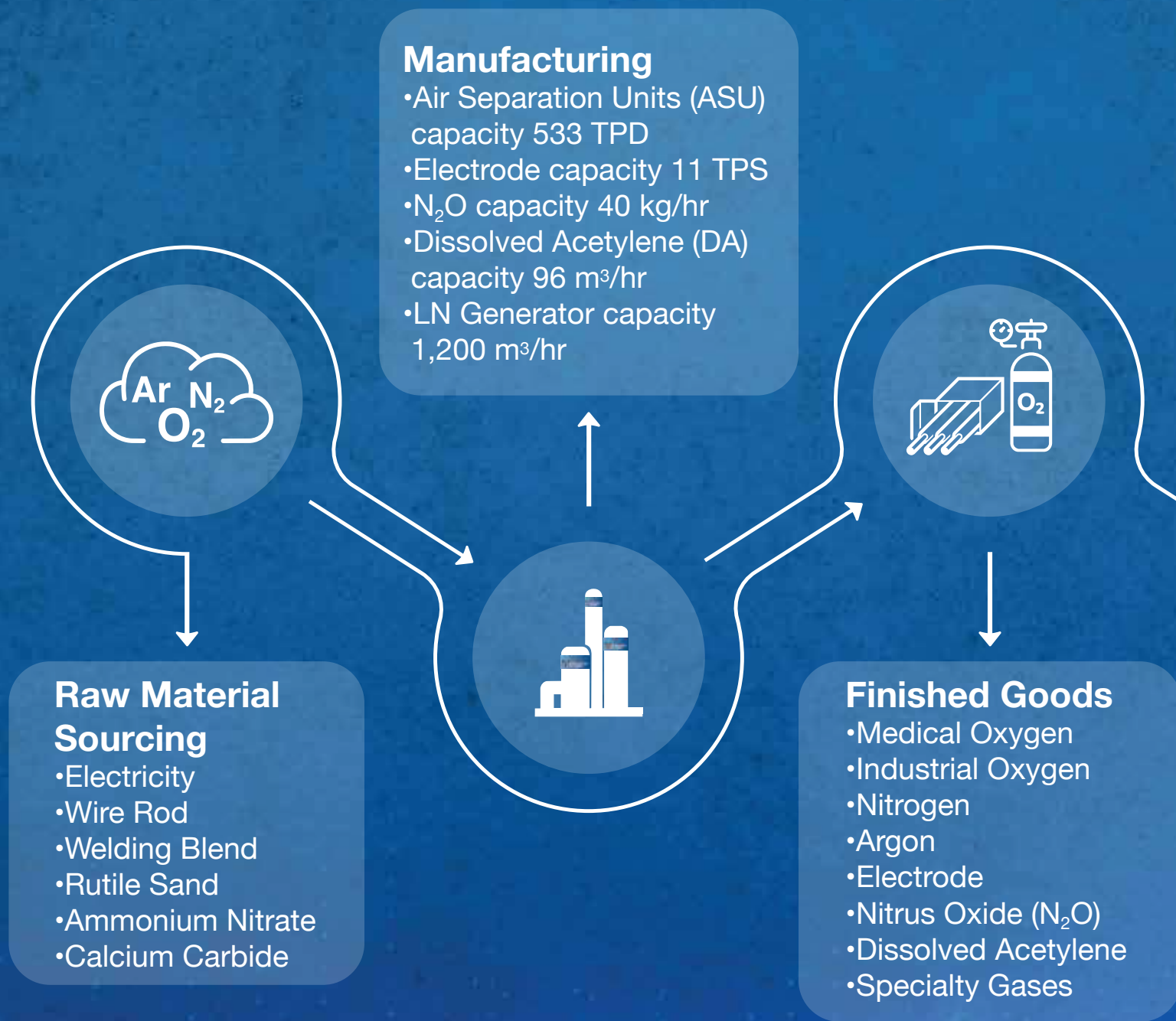
## Online Portals and Automization

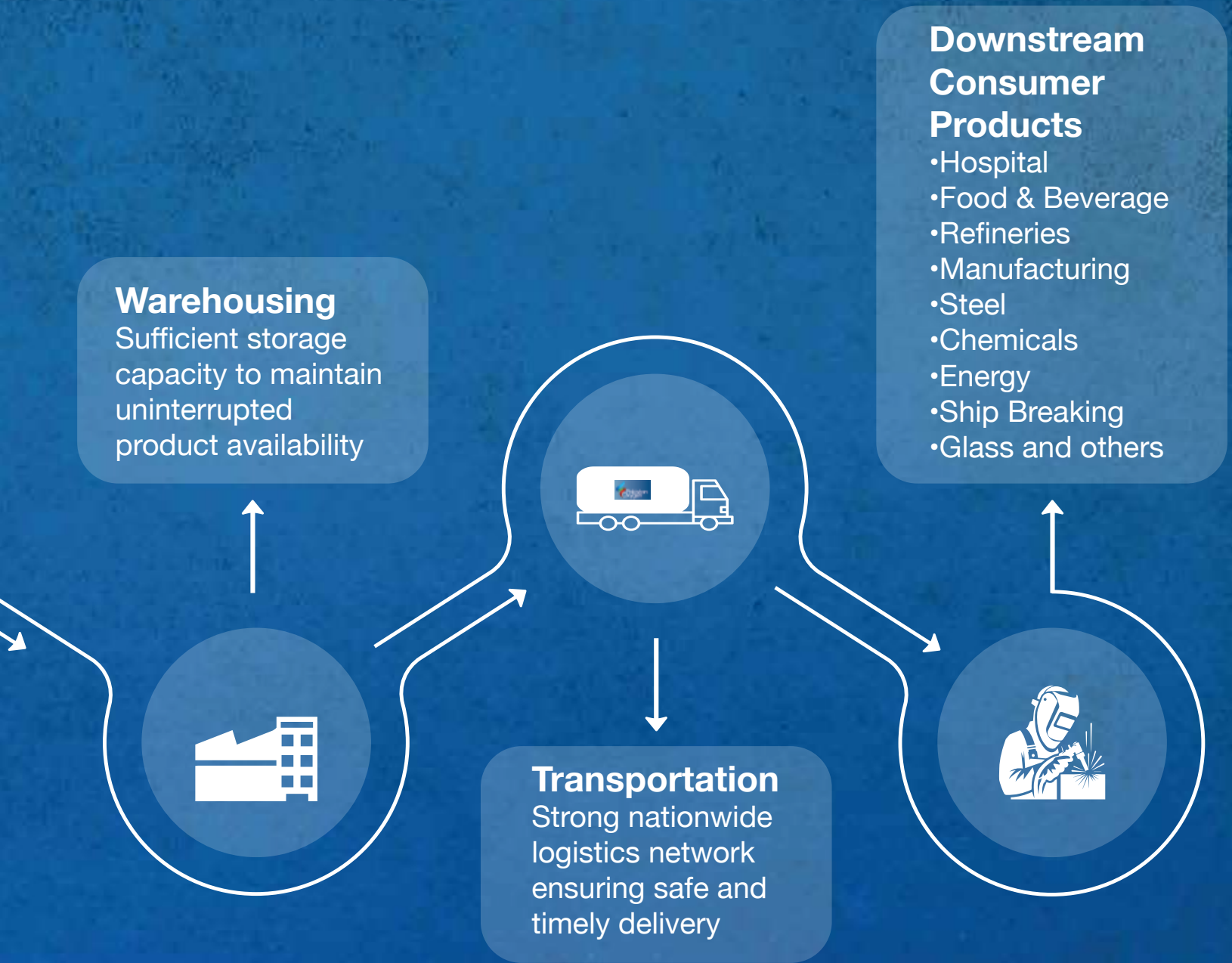
POL's digitalization journey extends across the entire customer transaction lifecycle. The company offers a Customer Self-Service Portal and an Online E-Store, allowing customers to place orders and manage accounts digitally. Automated invoicing eliminates manual billing touchpoints, with invoices generated systematically upon delivery confirmation reducing errors and accelerating billing cycles.



Together, these interconnected digital initiatives KuickApp™, TeleTel™, Track About automated delivery scheduling, and auto-invoicing represent POL's comprehensive strategy to harness cutting-edge technology for operational excellence via digitalization. The Company's commitment to IoT solutions improve system efficiency, safety, profitability, and reliability that reflects its vision of a technology-forward solutions partner for its customers across all the sectors Company serves in Pakistan.

# VALUE CHAIN





# FACTORS AFFECTING EXTERNAL ENVIRONMENT



## POLITICAL

### Factors

Government policies on import duties and tariff structures impact the competitiveness of locally manufactured industrial gases and welding products.

Government healthcare policies influence the demand for medical oxygen and hospital gas pipeline systems.

The political and regulatory environment influences industrial activity, which directly affects demand for industrial gases across sectors such as steel, chemicals and manufacturing.

### Organizational Response

The Company actively monitors regulatory developments and engages with relevant authorities and industry associations to ensure a level playing field for domestic manufacturers.

The Company works closely with healthcare institutions and regulatory bodies to ensure reliable and safe supply of medical gases to hospitals and healthcare facilities.

The Company continuously evaluates market developments and adjusts production and supply strategies to meet changing industrial demand patterns.



## ECONOMIC

### Factors

Macroeconomic conditions, including interest rate and exchange rate fluctuations, impact operational costs, profitability and capital investments.

Rising electricity and energy costs significantly impact production economics as air separation and gas compression are energy-intensive processes.

Economic slowdown or reduced industrial activity can lower demand for industrial gases across manufacturing sectors.

### Organizational Response

The Company closely manages its financial exposure through prudent borrowing strategies, cost optimization initiatives and efficient capital allocation.

The Company continuously focuses on improving plant efficiency and optimizing energy consumption to manage operating costs and maintain competitiveness.

The Company maintains a diversified customer base across multiple industries including healthcare, manufacturing, chemicals and food processing to mitigate demand fluctuations.



## SOCIAL

### Factors

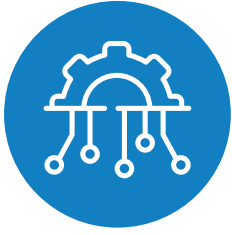
Increasing population and healthcare awareness are driving higher demand for medical oxygen and healthcare gas infrastructure.

Growth in manufacturing, fabrication and construction sectors increases demand for welding consumables.

### Organizational Response

The Company is well positioned to support the growing healthcare sector by ensuring reliable production and distribution of medical gases across the country.

The Company provides technical support and promotes safe and efficient applications of welding gases and consumables to expand market usage.



## TECHNOLOGICAL

### Factors

Adoption of advanced technologies in industrial production and manufacturing processes influences demand for high-purity gases, specialized gas applications and welding processes.

Digitalization and automation of plant operations can improve operational efficiency and reliability.

### Organizational Response

The Company continuously upgrades its production and distribution systems while leveraging technical expertise to support customers with advanced gas applications.

The Company continues to implement process automation and monitoring systems to enhance productivity, reliability and safety in plant operations.



## ENVIRONMENTAL

### Factors

Industrial operations are increasingly affected by environmental regulations and climate change considerations.

Sustainable industrial practices are becoming increasingly important for customers and regulators.

### Organizational Response

The Company focuses on energy efficiency, responsible resource utilization and environmental compliance to minimize environmental impact.

The Company promotes efficient gas applications that improve industrial productivity while reducing environmental footprint.



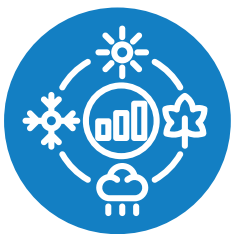
## LEGAL

### Factors

Compliance with emerging applicable laws and regulations.

### Organizational Response

The Company has instituted a strong governance & legal framework to not only applicable laws and regulations but also to stay at par with best international practices.



## SEASONALITY

### Factors

Demand for certain industrial gases fluctuates in line with activity levels in sectors such as construction, steel and fabrication, which may vary seasonally.

### Organizational Response

The Company optimizes production planning and inventory management to ensure consistent supply while managing demand variations across sectors.

# SWOT ANALYSIS

# S

## STRENGTHS

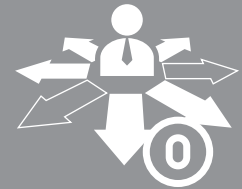
- Market Leadership: Established brand with strong presence across industrial & healthcare segments.
- Diversified Portfolio: Oxygen, Nitrogen, Hydrogen, medical gases, welding consumables, N<sub>2</sub>O, DA etc.
- Robust Infrastructure: Nationwide production & distribution network ensuring reliability.
- Capacity Expansion: New ASU enhancing volumes, efficiency, and margins.
- Resilient Demand Base: Exposure to multiple sectors.
- Operational Excellence: Strong resident technical expertise, operational procedures and growing digital capabilities.



# O

## OPPORTUNITIES

- Healthcare Expansion: Sustained growth in medical oxygen demand and medical engineering requirements.
- Industrial Growth Upside: Potential recovery driven by infrastructure & energy projects.
- Specialty & Value-Added Products: Entry into higher-margin segments.
- Digitalization: Timely entry into the high growth digitalization market through KuickApp™.
- Regional Expansion: Export potential in Middle East, Central Asia, Africa.



# W

## WEAKNESSES

- Energy Intensive Operations: High dependence on electricity impacting cost structure.
- Cyclical Industrial Demand: Linked to steel, manufacturing, and construction sectors.
- Limited Export Presence: Heavy reliance on domestic market.



# T

## THREATS

- Macroeconomic Pressures: Inflation, currency depreciation, and interest rates.
- Energy Tariff Volatility: Direct impact on margins.
- Competitive Intensity: Pricing pressure from customers.
- Demand Volatility: Industrial slowdowns impacting volumes.



## POL MARKET DEVELOPMENT

POL continued to strengthen its market presence across industrial, medical, and technology domains. Against a backdrop of evolving macroeconomic conditions, including gradual stabilization and easing monetary policy, the Company responded through focused innovation and product development. Demand across gases and technology platforms remained resilient, supported by targeted investments in market development.

The Company's strategy remained anchored in import substitution, localization of critical technologies, and the development of indigenous capabilities. By reducing reliance on imported solutions and building locally engineered alternatives, POL delivered enhanced value to customers while contributing to national industrial self-reliance.

### MARKET DEVELOPMENT ACTIVITIES

During the year, POL advanced a focused, innovation-led agenda through three key initiatives spanning across healthcare, industrial manufacturing, and enterprise technology. These initiatives reflect a deliberate effort to reduce import dependency, and strengthen POL's competitive position across core and emerging business segments.

Close collaboration with customers, technical partners, healthcare professionals, and industry bodies ensured that each initiative was aligned with clearly identified market needs. Active participation in industry forums, direct customer engagement, and structured technical development programs supported execution throughout the year.

A key milestone was the successful development and launch of OxyMed™, an indigenous healthcare equipment range. The portfolio includes bedhead units, pendants, zone valve units, alarm panels, and associated medical devices such as suction systems, venturi devices, and flow meters. This initiative represents a significant step toward localized medical device manufacturing, reducing reliance on imports while enabling reliable, certified supply to healthcare institutions nationwide.



In parallel, POL advanced its digital capabilities through the development of KuickApp™, Pakistan's first indigenous low-code/no-code platform. The platform enables business users and process owners to design and deploy enterprise-grade applications without extensive coding requirements, improving operational efficiency and accelerating digital adoption across organizations.



In the industrial segment, POL successfully developed and launched stainless steel welding electrodes under the SS PRO™ and SS SAFFIRE™ brands. Developed through in-house metallurgical expertise, these products provide high-performance, locally manufactured alternatives to imported electrodes, addressing a critical gap in the domestic welding consumables market.



Collectively, these initiatives demonstrate POL's continued focus on innovation, capability development, and long-term value creation. By expanding its presence across healthcare, industrial manufacturing, and digital solutions, POL is strengthening its role as a diversified solutions provider and contributing to a more resilient domestic economy.

# STRATEGY AND RESOURCE ALLOCATION

## STRATEGY AND CORPORATE OBJECTIVES

At POL, strategy is central to sustainable growth and value creation. Strategic direction is formulated through comprehensive deliberations at both Management and Board levels. These strategies are translated into clear objectives, which are cascaded across all functions to ensure alignment and execution discipline.

### Strategic Objectives

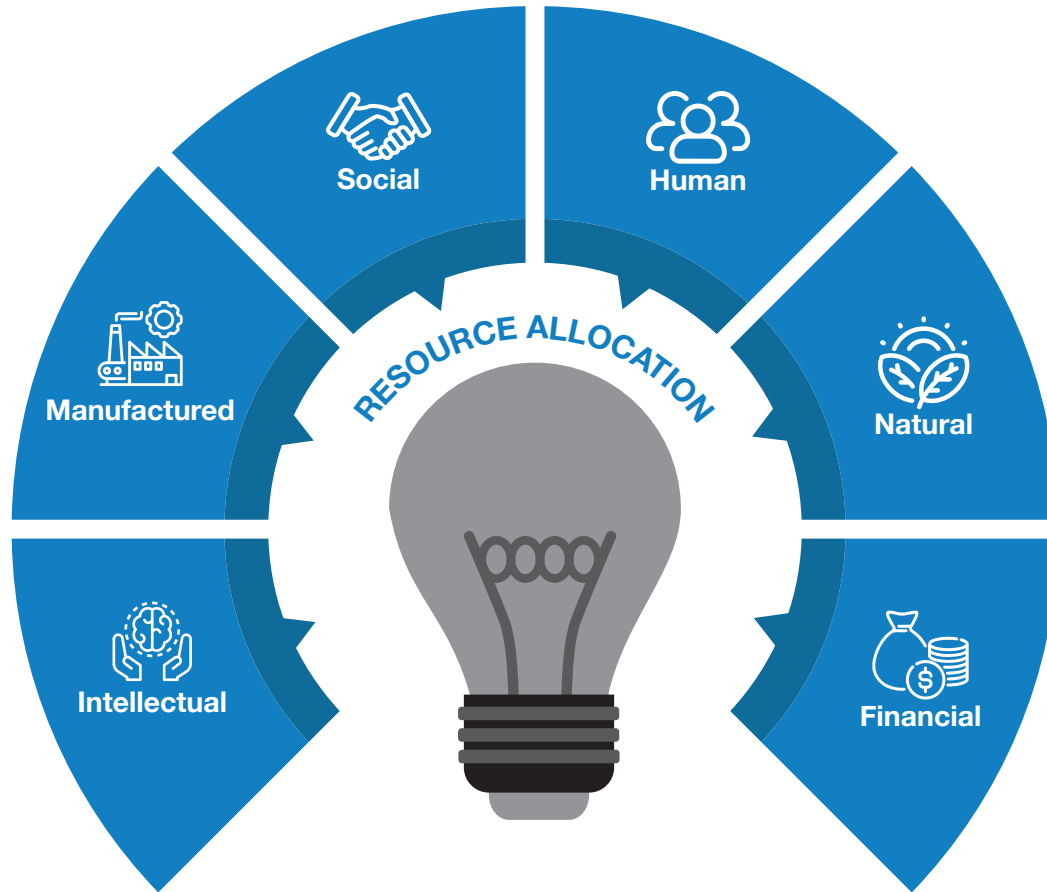
- Ensure safe, reliable and efficient operations while safeguarding employees, customers, and communities, and maximizing shareholder value.
- Enhance plant reliability to ensure uninterrupted availability of industrial and medical gases.
- Execute Board-approved capital investments, including expansion and diversification initiatives.
- Strengthen downstream product portfolio including dissolved acetylene (DA), electrodes, nitrous oxide (N<sub>2</sub>O), and related applications.
- Improve operational efficiencies through energy optimization and cost management.
- Support Pakistan's healthcare and industrial sectors through import substitution and local production.
- Develop a skilled, motivated and diverse workforce aligned with organizational goals.
- Leverage digitalization and data-driven decision-making to enhance operational agility and performance.

## STRATEGIC ROAD MAP

Strategic Objectives	Strategic Actions
<b>Short-term</b>	
Continuity of safe and reliable operations.	Strengthen process safety systems and compliance with Safety, Health, Environmental & Quality (SHEQ) standards.
Ensure uninterrupted supply of industrial and medical gases.	Optimize production planning and logistics network across Pakistan.
Improve cost efficiencies.	Optimize electricity consumption, raw material sourcing and distribution costs.
Strengthen customer engagement.	Maintain close coordination with key industrial and healthcare customers.
<b>Medium-term</b>	
Increase market penetration.	Develop new applications and expand footprint in industrial and medical segments.
Enhance plant reliability and efficiency.	Execute planned shutdowns, preventive maintenance and debottlenecking initiatives.
Improve manufacturing excellence.	Implement advanced process controls and optimize asset utilization.
Expand infrastructure.	Invest in storage, cylinder network, and distribution capabilities.
<b>Long-term</b>	
Manage enterprise risks.	Continuously assess internal/external risks and implement mitigation strategies.
Energy optimization.	Explore alternative and cost-efficient energy solutions for power-intensive operations.
Digital transformation.	Implement automation, AI-based monitoring, and integrated business systems.
Talent development and diversity.	Strengthen succession planning, leadership development, and workforce inclusion.
Corporate social responsibility.	Support community development initiatives across Pakistan.

## SIGNIFICANT CHANGES IN OBJECTIVES AND STRATEGIES FROM PRIOR YEARS

POL maintains a consistent strategic framework, with periodic refinements to address evolving market dynamics, energy costs, and healthcare demand. There were no significant changes in core objectives and strategies during the year.




## FUNCTIONAL PLAN


Financial Stability and Digital Transformation			
Objectives	Key Performance Indicators	Strategy	Resource Allocation
<ul style="list-style-type: none"> <li>Optimize capital structure and ensure financial sustainability.</li> <li>Improve cost efficiencies, particularly energy and logistics costs.</li> <li>Drive digital transformation across operations and commercial functions.</li> <li>Strengthen risk management framework.</li> </ul>	<ul style="list-style-type: none"> <li>Financial ratios and cash flow management.</li> <li>Reduction in energy and operating costs.</li> <li>Level of process automation and digital adoption.</li> <li>Timely identification and mitigation of key risks.</li> </ul>	<ul style="list-style-type: none"> <li>Implement robust financial planning and cash flow forecasting.</li> <li>Continuous cost optimization across operations and supply chain.</li> <li>Digital initiatives including ERP enhancements and automation of sales and distribution processes.</li> <li>Cross-functional risk monitoring and mitigation.</li> </ul>	

## FUNCTIONAL PLAN


### People & Culture

Objectives	Key Performance Indicators	Strategy	Resource Allocation
<ul style="list-style-type: none"> <li>• Develop and retain skilled workforce.</li> <li>• Improve employee engagement and productivity.</li> <li>• Enhance diversity and inclusion.</li> <li>• Ensure availability of talent for operations and expansion.</li> </ul>	<ul style="list-style-type: none"> <li>• Attrition and retention rates.</li> <li>• Employee engagement scores.</li> <li>• Succession readiness for critical roles.</li> </ul>	<ul style="list-style-type: none"> <li>• Structured training and development programs.</li> <li>• Job rotation and career progression planning.</li> <li>• Strengthening leadership pipeline.</li> <li>• Employee engagement initiatives.</li> </ul>	


### Safety, Health, Environment & Quality (SHEQ)

Objectives	Key Performance Indicators	Strategy	Resource Allocation
<ul style="list-style-type: none"> <li>• Ensure safe operations across all plants and distribution networks.</li> <li>• Maintain compliance with local and international SHEQ standards.</li> <li>• Minimize environmental impact.</li> <li>• Ensure safety in handling and distribution of gases and chemicals.</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental compliance indicators.</li> <li>• Safety performance during project execution.</li> </ul>	<ul style="list-style-type: none"> <li>• Alignment with global best practices in industrial gas safety.</li> <li>• Regular safety audits and training programs.</li> <li>• Emission control and waste reduction initiatives.</li> <li>• ISO compliance.</li> </ul>	

## Driving Excellence in Production

Objectives	Key Performance Indicators	Strategy	Resource Allocation
<ul style="list-style-type: none"> <li>• Ensure reliable and efficient plant operations.</li> <li>• Optimize production of oxygen, nitrogen, hydrogen, DA, electrodes and N<sub>2</sub>O.</li> <li>• Improve energy efficiency and reduce losses.</li> <li>• Execute expansion and reliability projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Plant uptime and unplanned shutdowns.</li> <li>• Production volumes and efficiency ratios.</li> <li>• Energy consumption per unit.</li> <li>• Project execution timelines.</li> </ul>	<ul style="list-style-type: none"> <li>• Preventive and predictive maintenance programs.</li> <li>• Process optimization and debottlenecking.</li> <li>• Adoption of advanced process control systems.</li> <li>• Continuous monitoring of production efficiency.</li> </ul>	

## Customers' Supplier of Choice

Objectives	Key Performance Indicators	Strategy	Resource Allocation
<ul style="list-style-type: none"> <li>• Strengthen customer relationships across industrial and healthcare sectors.</li> <li>• Expand market share in gases and downstream products.</li> <li>• Ensure high service levels and customer satisfaction.</li> <li>• Maximize profitability.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer retention and satisfaction.</li> <li>• Market share across key segments.</li> <li>• Sales growth and margins.</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of distribution and cylinder network.</li> <li>• Customer engagement and technical support.</li> <li>• Market segmentation and targeted growth strategies.</li> </ul>	

### Future relevance of KPIs:

POL regularly reviews its performance against all KPIs to ensure it is meeting its strategic and operational goals. These KPIs remain critical and relevant for sustaining operational excellence and evolving market dynamics.

POL is committed to achieving its strategic objectives through disciplined and effective allocation of resources. This includes leveraging global expertise, maintaining financial discipline, developing a highly skilled workforce, and upholding the highest standards of Safety, Health, Environment and Quality (SHEQ) across all operations.

The Company's resource allocation framework ensures that financial, human, and operational resources are deployed in a structured and prioritized manner to support business growth, strengthen customer relationships, and deliver long-term stakeholder value. Allocation decisions are guided by rigorous evaluation of resource criticality, availability, and potential synergies, with continuous monitoring of internal and external conditions to ensure responsiveness to changing market dynamics.

By leveraging its leadership across industrial and medical gases, welding consumables, and medical equipment, POL continues to expand its footprint across key sectors including healthcare, steel, chemicals, food & beverage, and energy, while maintaining a strong focus on operational excellence and sustainability.

### MARKET LEADERSHIP

POL maintains a leading position in Pakistan's industrial and medical gases market, supported by its integrated production and distribution network. Its infrastructure includes gas production units, electrode manufacturing facilities, cylinder filling stations, and bulk delivery systems nationwide, ensuring reliable supply to a diverse customer base while reducing reliance on imports.



### INTEGRATED PRODUCTION & DISTRIBUTION INFRASTRUCTURE

POL operates a fully integrated production and distribution ecosystem, including advanced Air Separation Units (ASUs), a state-of-the-art welding electrode manufacturing facility, and a nationwide distribution network. In-house production and distribution enables cost efficiency, quality consistency, and operational resilience.



## ENERGY EFFICIENCY & SUSTAINABILITY INITIATIVES

Energy efficiency and resource optimization remain central to POL's value creation strategy. Investments in energy-efficient ASU technologies and process optimization have reduced both operating costs and environmental impact. Initiatives in power management further support sustainability objectives while enhancing profitability.



## HUMAN CAPITAL & GLOBAL EXPERTISE

POL's skilled workforce, supported by access to global technical expertise, remains a key competitive advantage. The Company fosters a culture of safety, innovation, and continuous improvement through structured training, leadership development, and capability-building programs, enabling sustained operational excellence.



## INNOVATION & DIGITAL TRANSFORMATION

POL continues to advance its innovation agenda through the adoption of advanced technologies and digital solutions. In 2025, the Company focused on enhancing workplace safety, operational reliability, customer engagement, and employee productivity through targeted digital initiatives.



### Digital Customer Engagement

POL has strengthened its digital interface with customers through enhanced portal capabilities and mobile-enabled solutions for order management, cylinder tracking, and delivery scheduling. Automation of invoicing and reconciliation processes has improved service efficiency and reduced turnaround times.

### Safety Technology & SHEQ Innovation

POL's SHEQ agenda continued in 2025 with reducing human exposure to high-risk environments. PPE monitoring, Incident Management System, TRACCESS and Road Safety dashboards are in place to further embed a zero-accident culture across all manufacturing and distribution facilities.

## STRATEGIC INVESTMENTS & GROWTH INITIATIVES

POL continued to advance its expansion and diversification agenda. Capital investments remained focused on capacity expansion, infrastructure modernization, and entry into high-growth segments.

The Board approved an investment into Pakistan's largest hydrogen generation plant at Port Qasim, on the back of two long-term supply agreements with leading chemical manufacturers.

### Downstream Market Expansion

POL is expanding its downstream presence, particularly in specialty and packaged gases, including calibration gas mixtures, welding electrodes and medical equipment. These segments offer significant growth potential while supporting import substitution and strengthening domestic industrial capability.

### Healthcare & Medical Gases Expansion

POL continues to expand its presence in the healthcare sector with increasing Medical Gas Pipeline System (MGPS) installations and an expanded portfolio of medical gas equipments. Growing healthcare infrastructure and rising awareness of safety standards present an opportunity for sustained growth in this segment.

### Sustainability & Green Hydrogen Roadmap

POL is actively advancing its sustainability strategy in alignment with global energy transition trends. The Company is evaluating opportunities in green hydrogen and carbon capture while continuing to invest in energy efficiency initiatives, positioning itself for long-term environmental and economic sustainability.





# VALUE CREATION MODEL



## FINANCIAL

### Inputs

- Shareholder equity, long term debt and financial resources to support plant operations and expansion.

### Outputs / Activities

- Annual revenue of PKR 13.047 billion with strong growth over last years.
  - Net profitability improvements driven by operational efficiency and improved margins.
  - Stable cash flows supported by diversified industrial and healthcare customer base.
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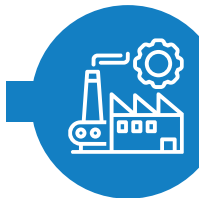
## HUMAN

### Inputs

- Skilled workforce comprising engineers, plant operators, technicians and commercial teams.

### Outputs / Activities

- Diverse workforce comprising of 150+ employees to achieve strategic goals.
  - Highly trained workforce managing 24/7 operations across multiple industrial locations.
  - Strong emphasis on safety, operational reliability and technical competence.
  - Continuous capability development and safety training programs.
- 



## MANUFACTURING

### Inputs

- Cryogenic Air Separation Units (ASUs), hydrogen, CO<sub>2</sub>, electrode and medical engineering manufacturing units.
- Cylinder filling stations, bulk storage tanks and distribution infrastructure.
- Tanker fleet and nationwide logistics network.

### Outputs / Activities

Annual production capacity including:

- 147.9 million cubic meters of oxygen/nitrogen.
- 3.4 million cubic meters of hydrogen.
- 19,178 metric tons of carbon dioxide.
- 4,783 metric tons of welding consumables and electrodes.
- 6,000 bedhead and 4,000 head wall units.
- Reliable supply of industrial, medical and specialty gases to customers nationwide.
- Integrated distribution via bulk supply, pipelines and cylinders.



## INTELLECTUAL

### Inputs

- More than 90 years of operational experience in industrial and medical gases in Pakistan.
- Technical expertise in cryogenic gas production, application engineering and pipeline design.

### Outputs / Activities

- Strong brand reputation for reliability, safety and product quality.
- Engineering expertise in medical gas pipeline systems and healthcare gas infrastructure.
- Continuous innovation in gas applications, welding solutions and industrial productivity improvements.



## SOCIAL

### Inputs

- Long-standing relationships with industrial, healthcare and manufacturing customers across Pakistan.
- Engagement with suppliers, regulators, healthcare institutions and industrial companies.

### Outputs / Activities

- Technical support and application expertise for welding, metal fabrication and industrial & medical gas usage.
- Supplying industrial and medical gases to more than 1,700 customers across diverse sectors including chemicals, steel, healthcare, food & beverage and oil & gas.
- Safety awareness programs for customers on proper handling of gases and equipment.



## NATURAL

### Inputs

- Electricity required for cryogenic air separation, acetylene generation, electrode manufacturing, and nitrous oxide (N<sub>2</sub>O) production processes.
- Calcium carbide as a key raw material for production of dissolved acetylene (DA).
- Blend materials and steel wire as primary inputs for electrode manufacturing.
- Ammonium nitrate as a key raw material for production of nitrous oxide (N<sub>2</sub>O).
- Water and land resources for plant operations.

### Outputs / Activities

- Efficient separation of air into industrial gases such as oxygen, nitrogen, and argon.
- Production of dissolved acetylene (DA).
- Welding electrodes for cutting and fabrication applications.
- Production of N<sub>2</sub>O for healthcare applications.
- Environmentally responsible operations with a focus on energy efficiency and regulatory compliance.

# CORPORATE SOCIAL RESPONSIBILITY

At the core of our operations is a steadfast commitment to the communities in which we work and live. In 2025, our Corporate Social Responsibility (CSR) program centred on two strategic pillars: humanitarian relief and sustainable development. The initiatives undertaken this year reflect our belief that responsible business must extend beyond financial performance, embracing a duty of care to society and the environment.



**1,230  
Families**

Supported through emergency flood relief operations



**36 kW  
Solar System**

Donated to The Citizen Foundation, Cowasjee Campus

## INITIATIVE 1: FLOOD RELIEF SUPPORT

Humanitarian Relief | Disaster Response

Floods continue to rank among the most devastating natural disasters affecting Pakistan, displacing thousands of families and disrupting livelihoods every monsoon season. Recognizing the urgency of this recurring humanitarian challenge, our organization mounted a targeted relief effort in 2025, providing direct support to 1,230 flood-affected families through the systematic distribution of food packs.

### Our Response

Our relief operation was conducted in close coordination with local partner organisations, community representatives, and government authorities to ensure that assistance reached the most vulnerable households in an efficient and transparent manner. Food packs distributed were carefully assembled to address immediate nutritional requirements and were designed to sustain a family of five.

### Reach & Impact

A total of 1,230 families received direct food support, representing an estimated 6,150 individuals based on average household size. Distribution was conducted across multiple affected localities, with priority given to families who had lost their primary source of income or whose homes had been rendered uninhabitable.



## INITIATIVE 2: SOLAR ENERGY FOR EDUCATION

Sustainable Development | Clean Energy | Education

In a significant step towards sustainable development, we have committed to donating a 36 kW Solar Power System to The Citizen Foundation (TCF) Cowasjee Campus. This initiative sits at the intersection of our environmental and social responsibility to reducing carbon footprint of an educational institution while ensuring reliable, cost-effective energy for the school.

### The Solar System: Technical Highlights

The donated 36 kW solar photovoltaic (PV) system has been designed to meet the full daytime operational energy requirements of the campus, including classrooms, administrative offices, and common areas.

### Alignment with Sustainability Goals

This donation directly supports the United Nations Sustainable Development Goals (SDGs), in particular SDG 4 (Quality Education), SDG 7 (Affordable and Clean Energy), and SDG 13 (Climate Action). It reflects our broader ESG (Environmental, Social and Governance) strategy, which prioritizes measurable, long-term community benefit alongside responsible environmental stewardship.

## OUR COMMITMENT GOING FORWARD

As we look to the future, our CSR framework will continue to evolve in response to emerging community needs, environmental imperatives, and stakeholder expectations. We are committed to increasing the scope and impact of our social investment, deepening partnerships with credible organizations, and maintaining the highest standards of transparency and accountability in all CSR activities.

We extend our sincere gratitude to all team members, volunteers, and partner organizations who contributed to these programs in 2025. Their dedication ensures that our commitment to community and sustainability is not merely stated it is lived.



# SUSTAINABILITY AT PAKISTAN OXYGEN

## RENEWABLE ENERGY INSTALLATIONS

POL's commitment to green energy has been strengthened through the installation of multiple solar power systems across multiple sites.

The generation data is as follows:

- In 2024, the 250 KWp solar plant installed at Port Qasim-Electrode factory generating 531,623 kWh. In 2025, generation increased to 789,267 kWh.
- The new 270KWp solar plant installed at West Wharf generated 53,330 kWh.
- In addition, Taxila 50 KWp system generated 12,840 kWh.



The cumulative solar power generation for 2024 and 2025 stands at 1,387,060 kWh.

This clean energy generation has resulted in an estimated 693.53 tons of CO<sub>2</sub> emission reduction, reinforcing POL's contribution toward environmental sustainability.

Beyond environmental benefits, these installations continue to deliver significant financial savings by reducing dependence on grid electricity and lowering operational energy costs.



## ENERGY OPTIMIZATION

General power optimization at the Port Qasim site was initiated to enhance energy efficiency by replacing high-power-consuming electrical components with low-energy, environmentally friendly alternatives, without compromising overall system performance.

With continued efforts and expansion at the national level, a 3.45% reduction in energy consumption was achieved during 2024 and 2025. This was accomplished through the replacement and optimization of major electrical loads, resulting in an overall demand reduction of 78.48 kW from a baseline of 2,268.96 kW across sites nationwide.

These initiatives reflect POL's ongoing commitment to energy efficiency, operational excellence, and reduction of environmental impact while maintaining system reliability and performance standards.





## REDUCE RAW WATER REQUIREMENT & REUSE PLANT BLEED (WASTE) WATER

The initiative corresponds to the optimization of plant water usage at Port Qasim. The total annual water consumption at Port Qasim (PQ) site is approx. 21 M Gallons where the target was set to sustain the specific raw water consumption at 0.7 Gallons/m<sup>3</sup> by stringent controls on the process water parameters to optimize the bleed rate and automating the process water treatment regime. With focused efforts 9% reduction in specific raw water consumption was achieved as compared to 2024 i.e. net saving of 2.25 M Gallons.



Port Qasim Site has successfully initiated the reuse of bleed (waste) water for on-site horticultural activities. Through the effective utilization of this available resource, the previously barren land at the PQ Site entrance has been transformed into a developed green belt. Additionally, 100 trees have been planted across various locations within the site premises, further enhancing environmental sustainability and site aesthetics.



## ROUTE OPTIMIZATION & AUTO SCHEDULING

During the year 2025 auto scheduling and route planning software continued to be used at all operational sites to manage deliveries to customer sites effectively and efficiently.



All supplies were planned via route optimization software, resulting in improved customer satisfaction due to timely deliveries. Reduced planning time, millage and fuel consumption were the positives of this initiative.

Route optimization and auto scheduling resulted in reduction of 296,581 kms vs 2024.





### MONITORING CO<sub>2</sub> EMISSIONS OF VEHICLES BY EMISSION TESTING

54 deliver Bulk and PGP vehicles dedicated to POL business were tested during 2025.

CO<sub>2</sub> emissions of all vehicles were found within National Environmental Quality Standards (NEQS) defined limits. 140 Tons of CO<sub>2</sub> emissions was reduced during the year 2025.



### ZERO HOSPITAL DRY OUTS. GOOD HEALTH AND WELLBEING

Medical supplies to hospitals (Bulk & Cryospeed) were managed without any dry outs.

All Bulk hospitals levels were maintained within safe limits.

Portable cryogenic containers (PCCs) based accounts were supplied without any dryouts.



### PLANTATION DRIVE

In response to increasing environmental challenges and the impact of climate change in Pakistan, POL implemented its “POL Green Project” across its operational sites. The initiative focused on supporting environmental sustainability by promoting tree plantation and encouraging responsible environmental practices.

Under this initiative, over the past few years a significant number of saplings of different species were planted across various company locations.



POL also established a plant nursery at its Head Office in Karachi where different plant species were grown to support future plantation activities. The Company remained committed to continuing these efforts while placing strong emphasis on the care and sustainability of planted saplings to ensure their healthy growth and long-term environmental benefit.





## CLEAN DRINKING WATER

Access to clean and safe drinking water was recognized as essential for human health and wellbeing. Pakistan Oxygen Limited remained committed to ensuring the availability of safe, hygienic, and reliable drinking water for all employees both at the workplace and for domestic use.

The Company implemented systems and facilities to provide purified drinking water in accordance with recognized health and safety standards. Through its RO plant facility, purified mineral water of up to 500 liters per hour was produced, ensuring a continuous supply of safe drinking water. Continuous monitoring of water quality was carried out to ensure that the supplied water met the required safety and quality parameters.

Standard operating procedures and monitoring practices were developed to maintain water quality and ensure efficient operation. The Company also evaluated additional initiatives and solutions to further enhance the accessibility of safe drinking water for employees across its operational sites.



## GOOD HEALTH & WELLBEING OF EMPLOYEES

POL recognizes that the health and wellbeing of employees play a vital role in maintaining a productive and positive work environment. The Company regularly arranges health awareness initiatives at its major sites in collaboration with reputable healthcare institutions to promote healthy lifestyles and preventive healthcare.

POL believes that good health and wellbeing are fundamental for employees and their families and remains committed to providing access to appropriate healthcare support and medical facilities. Various health-related initiatives are in place to support employees and ensure their overall wellbeing.

In addition, the Company encourages employee participation in sports and recreational activities across its locations to promote physical fitness and engagement. Through these initiatives, POL aims to create a workplace environment that supports the physical and mental wellbeing of its employees.



## GENDER DIVERSITY

At POL, we strive to maintain a workplace culture that promotes respect, inclusion, and equal opportunity for all employees. The Company encourages diverse ideas and supports the professional development and growth of its workforce.



POL believes that gender diversity strengthens the organization and contributes to a more sustainable and progressive future. The Company is committed to providing merit-based opportunities and creating an enabling environment that supports the participation and growth of female employees.

Policies such as the Code of Conduct and Anti-Sexual Harassment Policy ensure that the workplace remains respectful, fair, and free from discrimination. POL continues to promote equal learning and development opportunities while encouraging greater participation of women across the organization.

## PAKISTAN OXYGEN INSTITUTE OF TECHNOLOGY

In line with sustainability agenda of providing quality education and poverty alleviation, POL established Pakistan Oxygen Institute of Technology (POIT) a technical & vocational training platform, to offer skill & knowledge-based trainings in the domain of Welding and Medical Engineering (MGPS) programs. POIT is a center for youth to enter industry entry and enhance workplace skills in major divisions of MGPS and Welding. We excel at providing products and solutions along with the necessary training and development to ensure the unique needs of our customers are met and to add value to their businesses.



POIT is a vocational training institute duly registered with Punjab Skills Development Authority (PSDA) and Technical Education & Vocational Trainings (TEVTs) to provide welding and MES related training. This platform has been launched on the agenda of preparing welders with the skillset required by industries. Minimal fees are charged by students while needy students are given scholarships by POL as part of CSR activities.



Welder and Fabricator Training Programs by POIT commenced in June 2022. Students have been registered to learn gas welding & cutting, arc welding, SMAW, and fabrication. The course includes 80% practical training with weekly and monthly evaluation exams to develop skilled workforce.



## DIVERSITY, EQUITY & INCLUSION (DE&I)

At POL, we recognize that fostering a diverse, equitable, and inclusive workplace is integral to our long-term sustainability, operational excellence, and organizational growth. Our commitment to DE&I is firmly embedded in our corporate values and people practices, ensuring that all employees are treated with dignity, fairness, and respect.

### COMMITMENT TO MERIT-BASED PRACTICES

POL upholds a strong principle of meritocracy in all its human resource processes. Hiring, development, and career progression decisions are made based on qualifications, competencies, and performance. We recruit talent from across the country, ensuring that opportunities are accessible to individuals irrespective of gender, ethnicity, or background. This approach enables us to attract and retain the best talent while maintaining transparency and fairness.

### ADVANCING DIVERSITY

We consider diversity a key driver of innovation and informed decision-making. POL is committed to enhancing workforce representation across all functions. As part of our focused efforts to strengthen gender diversity, the Company has onboarded additional eleven female workforce across multiple departments. This initiative reflects our intent to create a more balanced and representative workforce and to encourage greater participation of women in our industry.

### ENSURING EQUITY

POL is dedicated to providing equitable access to opportunities, resources, and professional development for all employees. Our policies are designed to minimize bias and ensure consistency in decision-making across the employee lifecycle. We continuously review our practices to promote fairness and equal opportunity for growth and advancement.

### FOSTERING AN INCLUSIVE ENVIRONMENT

We strive to maintain a workplace culture where all employees feel valued, respected, and empowered to contribute. POL promotes open communication, collaboration, and mutual respect, ensuring that diverse perspectives are acknowledged and integrated into our business practices.

### SUPPORTING WORKING PARENTS

POL recognizes the importance of supporting employees in balancing their professional and personal responsibilities. The Company offers maternity leave policies to support working parents, enabling them to manage family commitments while continuing their careers. This reflects our broader commitment to employee well-being and an inclusive workplace.

### WAY FORWARD

POL remains committed to further strengthening its DE&I framework through sustained focus on diversity, inclusive leadership, and equitable practices. We believe that by embedding these principles into our organizational culture, we can create a workplace where all individuals have the opportunity to thrive and contribute to the Company's continued success.



# COMPETITIVE LANDSCAPE AND MARKET POSITIONING

The competitive landscape and market positioning differs across the segments, we operate in.

## INTENSITY OF COMPETITIVE RIVALRY

In the industrial gases segment, POL maintains a dominant position as a leading producer of oxygen, nitrogen, argon, and acetylene in Pakistan.

The medical gases market, including liquid oxygen and nitrous oxide is highly competitive. POL leads with its reputation for quality, reliability, and compliance with international pharmacopoeia standards.

In the welding segment, competition is pronounced with regional manufacturers and importers offering lower-cost alternatives. However, POL's established brand, nationwide distribution, and technical after-sales services differentiate us from others.

## THREAT OF NEW ENTRANTS

Barriers to entry in the industrial gases industry remain substantial. Establishing air separation units, high-pressure cylinder infrastructure, cryogenic storage facilities, and a compliant medical gas manufacturing line demands significant capital investment and regulatory approval.

Additionally, POL's deeply embedded customer relationships, particularly its pipeline and on-site supply agreements with major industrial users, create high switching costs that effectively protect market share. The requirement for specialized technical expertise in cryogenic handling and gas application engineering further limits the pool of credible new entrants.

## THREAT OF SUBSTITUTE PRODUCTS

Industrial gases, by their physical and chemical nature, face limited substitution risk in core applications. Oxygen remains irreplaceable in electric arc furnace steel production, medical life support, and oxy-fuel cutting. Nitrogen's role in blanketing, purging, and food preservation is similarly entrenched.

To enhance the perceived value of its product portfolio and educate customers on optimal gas usage, POL actively promotes application engineering services, helping clients achieve higher productivity and safety outcomes. This positions POL not merely as a commodity supplier but as a technical solutions partner further insulating the business from commodity-level competition.

## POWER OF SUPPLIERS

POL's primary raw material atmospheric air is freely available, which significantly limits upstream supplier leverage in its core production process. The key input cost is electricity, where the company manages exposure through energy efficiency programs and negotiated supply agreements.

For welding products and specialty gases, POL maintains long-standing relationships with international technology licensors and raw material suppliers. These relationships are underpinned by formal agreements ensuring continuity of supply and access to global best practices in welding product development and safety management.

## POWER OF CUSTOMERS

POL serves a diversified customer base spanning healthcare, heavy industry, food processing, and SMEs. In the industrial segment, large-volume customers such as integrated steel mills and chemical plants exercise meaningful negotiating leverage particularly those operating on long-term pipeline or on-site supply contracts. POL manages this through value-added technical services, supply security commitments, and flexible commercial frameworks.

In the medical gases segment, the criticality of supply and stringent quality requirements moderate price sensitivity. Hospitals and healthcare institutions prioritize reliability and regulatory compliance above commercial considerations, reinforcing POL's premium positioning in this segment.

## STRENGTHS AND WEAKNESSES OF COMPETITORS

POL's principal competitors in cylinder gas supply are smaller regional players who benefit from lower overhead structures and localized distribution, allowing some pricing flexibility in price-sensitive market tiers. However, their limited production capacity, narrower product range, and absence of medical-grade certifications restrict their addressable market.

Imported speciality and rare gases represent another competitive dimension. POL's strength lies in its ability to offer domestically produced alternatives at competitive landed costs, supported by local technical expertise. The Company's nationwide branch and cylinder depot network further provides a logistical advantage that is difficult for importers to replicate at scale.

## CUSTOMER DEMAND

Demand for POL's industrial gases is closely correlated with overall economic and industrial activity. Oxygen and acetylene consumption tracks activity in ship breaking, steel fabrication, construction, and heavy manufacturing. Periods of infrastructure investment and industrial expansion, such as CPEC-linked projects, have historically driven meaningful volume growth across these segments.

Medical oxygen demand reflects the level of healthcare infrastructure development and, more recently, emergency surge requirements as demonstrated during periods of respiratory illness. POL has invested in expanded liquid oxygen capacity to meet this structurally growing demand as Pakistan's healthcare sector continues to develop.

Demand for welding products and cutting gases is tied to manufacturing output in automotive, shipbuilding, and general engineering sectors, while food-grade nitrogen demand is growing steadily as the packaged food and beverage industry expands in Pakistan's increasingly urbanized consumer market.



# RISK MANAGEMENT AND OPPORTUNITIES

The Company's Enterprise Risk Management Framework (ERM) is a constant process which allows timely identification and management of all risks including financial, operational and compliance risks.

The Company's ERM comprises of two cycles:

1. Risk Assessment - involves the identification, analysis, and evaluation of risks.
2. Risk Management - covers the mitigation and control of risks.



Our ERM is designed to systematically identify, assess, and manage risks in alignment with the Company's strategic objectives, while safeguarding stakeholder value and ensuring regulatory compliance.

The process begins with establishing the organizational context, which includes aligning risk management practices with the Company's strategic priorities and clearly defining risk appetite and tolerance levels. Given the critical nature of our products and operations, particular focus is placed on risks related to product quality, supply chain, regulatory compliance, and operational continuity.

Risk identification is conducted through a structured and multi-layered approach, incorporating internal sources such as near-miss reports, safety incidents, and operational reviews, as well as external inputs including independent audits, regulatory inspections, and stakeholder engagement. This ensures comprehensive coverage of both emerging and existing risks across strategic, operational, financial, and compliance domains.

Identified risks are evaluated based on their likelihood and potential impact using defined risk assessment criteria. Priority is given to risks that could significantly affect patient safety, business continuity, industrial operations, or workforce health and safety. The results are consolidated into a risk register and regularly reviewed by senior management.

The ERM framework is supported by ongoing monitoring, reporting, and continuous improvement processes, with periodic reviews to ensure its effectiveness and alignment with evolving business and regulatory environments. Governance oversight is maintained through management committees and Board-level reporting to ensure accountability, transparency, and timely decision-making.

## KEY RISKS & MITIGATION PLAN

Presented below are the significant risks and the associated mitigation strategies adopted by POL to support its comprehensive risk management framework

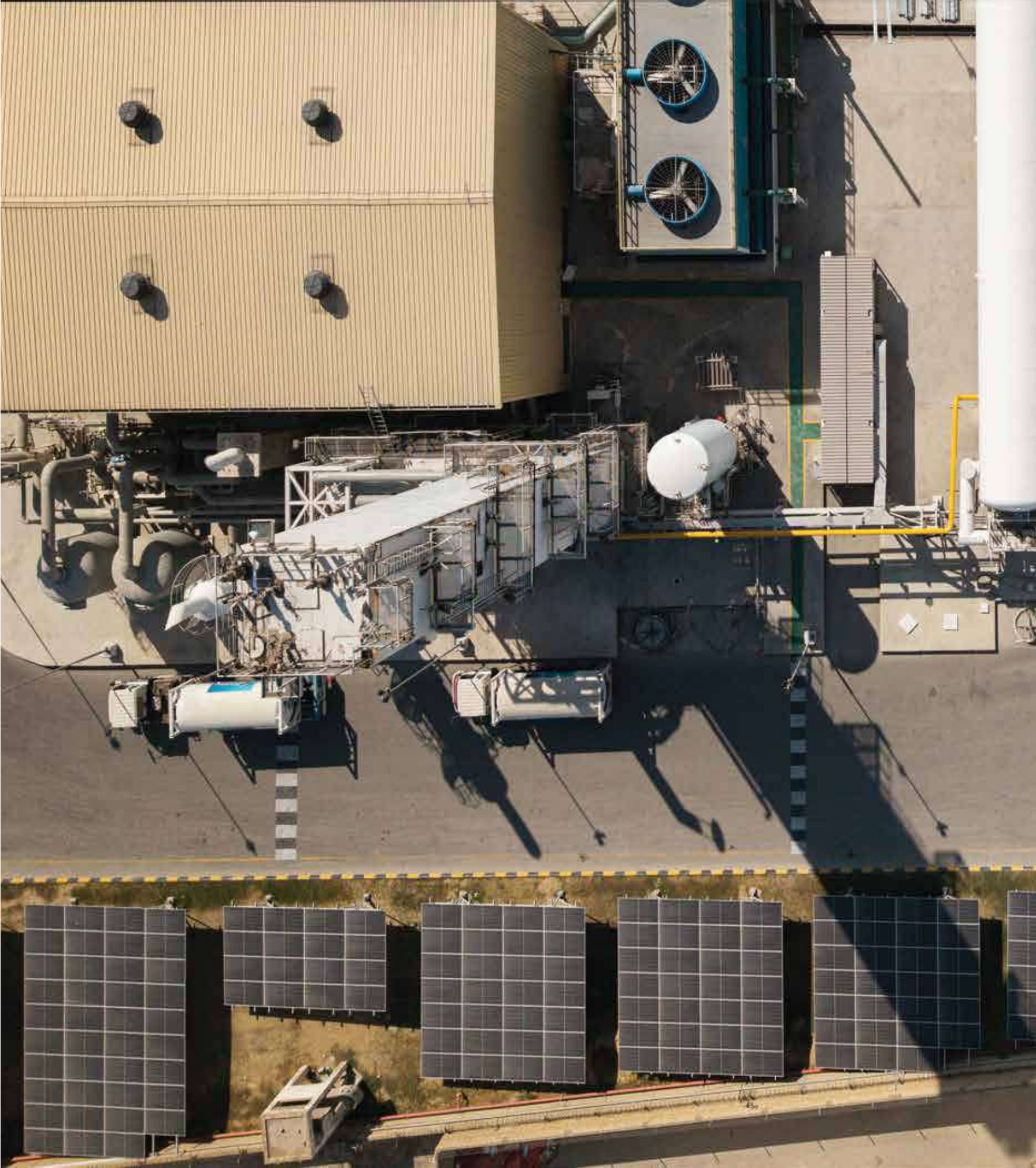
Risks	Capital Impacted	Source	Mitigating Action
Disruptions to global supply chain including geopolitical events, trade restrictions or logistics failures could lead to raw materials shortages.	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Financial</li> </ul>	External	Safety stock levels and inventory buffers are maintained to absorb unforeseen supply interruptions. The Company also maintains strong relationships with local suppliers, providing a viable alternative sourcing channel in the event that international trade routes are disrupted.
Unplanned or prolonged plant outages resulting from major equipment breakdowns, potentially impacting production output.	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Financial</li> </ul>	Internal	Proactive plant performance and reliability agreements are maintained. Critical spare parts are held in inventory to minimize downtime. Scheduled plant overhauls and preventive maintenance programs are executed as planned to ensure operational continuity.
Off-spec product quality supply to customers.	<ul style="list-style-type: none"> <li>• Manufacturing</li> <li>• Social</li> </ul>	Internal / External	Quality compliance is performed at each stage of production and audits are also conducted at regular intervals to ensure product purity remains within defined parameters. Staff are provided with continuous training to uphold delivery and handling standards across all customer-facing operations.
Loss of manpower & retention of experienced and high potential talent.	<ul style="list-style-type: none"> <li>• Human</li> <li>• Manufacturing</li> <li>• Financial</li> </ul>	Internal	Formal succession plans are in place for all critical positions and are reviewed bi-annually. Cross-functional training programs enhance workforce versatility. Compensation structures are aligned to market benchmarks to attract and retain top talent.
IS system downtime affecting all operations and processes.	<ul style="list-style-type: none"> <li>• Intellectual</li> </ul>	Internal	Alternative disaster recovery site is in place where all critical services running at primary data center are in place.

## CAPTURING OPPORTUNITIES

Opportunities	Capital Impacted	Source	Strategies
The revival of the shipbreaking industry presents a compelling opportunity to materially grow oxygen sales volumes.	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Manufacturing</li> </ul>	External	The Company is actively evaluating resource allocation to explore and formalise engagement with this sector. Dedicated account management, targeted outreach to shipbreaking yard operators and tailored supply agreements are being considered to capture a meaningful share of the anticipated demand uplift.
The Company's established medical, engineering and welding gas portfolio is well-positioned for export to regional markets. International diversification would open new, higher-margin revenue streams.	<ul style="list-style-type: none"> <li>• Financial</li> <li>• Manufacturing</li> </ul>	External	A structured export strategy is being developed to identify and qualify target markets, establish distribution partnerships and ensure product and regulatory compliance in destination countries. Expanding the international customer base will improve revenue resilience and support sustainable long-term growth.
The Company's KuickApp™ platform enables enterprises to rapidly design, build and deploy production-grade applications without traditional software development overhead, dramatically reducing time-to-value for digital transformation initiatives.	<ul style="list-style-type: none"> <li>• Intellectual</li> <li>• Financial</li> </ul>	External	KuickApp™ is being actively positioned as the platform of choice for organisations seeking to accelerate their digital transformation. The go-to-market strategy encompasses enterprise sales, channel partnerships and sector-specific solution templates. Continued investment in platform capability and customer success will drive adoption, recurring revenue and the Company's standing as a technology-led enterprise.

# Integrity at the Core

## Corporate Governance





# COMPANY INFORMATION

## BOARD OF DIRECTORS

Shahid Mehmood Umerani	Non-Executive Chairman
Arshad Mohsin Tayebaly	Independent Director
Kamran Gul E Anwer	Non-Executive Director
Matin Amjad	Chief Executive Officer
Mohammad Iqbal Puri	Non-Executive Director
Muhammad Ashraf Bawany	Non-Executive Director
Siraj Ahmed Dadabhoy	Non-Executive Director
Sadia Khan	Independent Director
Saadia Naveed	Independent Director
Sohail Razi Khan	Independent Director
Tayyeb Afzal	Independent Director

## CHIEF FINANCIAL OFFICER

Jamshed Azhar

## COMPANY SECRETARY

Mazhar Iqbal

## BOARD AUDIT COMMITTEE

Tayyeb Afzal	Chairman	Independent Director
Kamran Gul E Anwer	Member	Non-Executive Director
Mohammad Iqbal Puri	Member	Non-Executive Director
Sadia Khan	Member	Independent Director
Mazhar Iqbal	Secretary	Head of Human Resource & Admin, Company Secretary & Financial Controller

## BOARD HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE

Arshad Mohsin Tayebaly	Chairman	Independent Director
Shahid Mehmood Umerani	Member	Non-Executive Director
Siraj Ahmed Dadabhoy	Member	Non-Executive Director
Sohail Razi Khan	Member	Independent Director
Mazhar Iqbal	Secretary	Head of Human Resource & Admin, Company Secretary & Financial Controller

## BOARD RISK AND SUSTAINABILITY COMMITTEE

Sadia Khan	Chairperson	Independent Director
Muhammad Ashraf Bawany	Member	Non-Executive Director
Shahid Mehmood Umerani	Member	Non-Executive Director
Tayyeb Afzal	Member	Independent Director
Mazhar Iqbal	Secretary	Head of Human Resource & Admin, Company Secretary & Financial Controller

### BANKERS

#### Conventional Banks

Standard Chartered Bank (Pakistan) Limited  
Habib Bank Limited  
Citibank NA  
MCB Bank Limited  
National Bank of Pakistan Limited  
Allied Bank Limited

#### Islamic Banks

Askari Bank Limited (Ikhlas)  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan Limited  
BankIslami Pakistan Limited  
Habib Metropolitan Bank Limited (Sirat)  
The Bank of Punjab Taqwa Islamic Bank  
Faysal Bank Limited

### ENTITY CREDIT RATING BY PACRA

A+/A1 (A-Plus/A-One) with “Stable” outlook

### SHARE REGISTRAR

CDC Share Registrar Services Limited

### EXTERNAL AUDITORS

BDO Ebrahim & Company

### INTERNAL AUDITORS

EY Ford Rhodes Consulting (Private) Limited

### LEGAL ADVISOR

Hamid Law Associates

### REGISTERED OFFICE

West Wharf, Dockyard Road, Karachi  
74000

### WEBSITE

[www.pakooxygen.com](http://www.pakooxygen.com)

# PROFILES OF DIRECTORS



## MR. SHAHID MEHMOOD UMERANI

Chairman

Mr. Shahid Umerani is the Chairman of ValuStrat Consulting Group and his professional career spans over 40 years.

ValuStrat is headquartered in Dubai, UAE with offices in multiple locations internationally including UAE, Saudi Arabia, United Kingdom and Qatar. It provides professional consultancy services with multiple service offerings such as management consulting & strategy, real estate valuation, asset appraisals, real estate consultancies, due diligence and research. ValuStrat extends services to a wide variety of sectors including real estate, financial services, hospitality, education, healthcare, FMCG, manufacturing, oil & gas, transport, agriculture, building materials and energy. Its client base is diverse and comprehensive including government entities, banks & financial institutions, private equity firms, multinational companies, regional & local corporations, family businesses, start-ups and SMEs.

## MR. MATIN AMJAD

Chief Executive Officer

Mr. Matin Amjad was appointed as Chief Executive Officer of Pakistan Oxygen Limited with effect from March 26, 2018.

Mr. Amjad holds a BSc (Hons) degree in Economics from the London School of Economics & Political Science. He has also attended executive education programs at Oxford University, U.K. and at INSEAD, France. He has completed his Directors Training Program from Pakistan Institute of Corporate Governance.

Mr. Amjad began his professional career in 1998 with ICI Pakistan Limited, which at the time was part of ICI Plc. U.K., and subsequently of AkzoNobel. Mr. Amjad brings with him over 27 years of multi-functional and business experience in a MNC and local company environment with leadership roles in commercial, supply chain, strategy and operations in diverse industrial segments including, pharmaceuticals, animal healthcare, paints and also within ICI Pakistan's chemicals businesses including polyester fibers and soda ash.





## **MR. SIRAJ AHMED DADABHOY**

Non-Executive Director

Mr. Siraj Dadabhoy has more than 30 years of experience in the real estate and financial industries in a range of leadership roles. Mr. Dadabhoy is a Founding Partner and Chairman of AION Partners, a New York based real estate private equity, investment, and fund management company.

Mr. Dadabhoy is responsible for strategic decisions, investment strategy and management of key global relationships for the firm. Mr. Dadabhoy also serves as the Chairman of the internationally acclaimed UK-based design firm 1508 London and sits on the boards of various other companies and charitable organizations.

Mr. Dadabhoy is a graduate of Indiana University, with a Bachelor of Science in Accounting and Finance. He is also a qualified Certified Public Accountant.

## **MR. MOHAMMAD IQBAL PURI**

Non-Executive Director

Mr. Mohammad Iqbal Puri is a seasoned professional, with a diversified experience of over a decade. He started his career with Glencore and has worked with various diversified ventures globally, in different capacities in the field of trading, strategic planning and restructuring of business operations.

Mr. Puri is a founder and Managing Director of a group that has expertise in Commodity Trading, Oil & Gas Infrastructure Investments, Engineering, and Real Estate.

He holds a bachelor's degree in international business from the London Metropolitan University.





## MR. KAMRAN GUL E ANWER

Non-Executive Director

Mr. Kamran Gul E Anwer is the nominee Director of Soorty Enterprises (Pvt.) Limited and joined the Board of Pakistan Oxygen Limited in September 2025. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and brings over two decades of experience across diverse industries, including manufacturing, textiles, FMCG, and financial services.

He currently serves as Vice President Finance - Corporate & Mill Division at Soorty Enterprises (Pvt.) Limited. His expertise encompasses corporate finance, taxation, treasury, risk management, ERP transformations, and investment management across CAPEX projects, renewable energy initiatives, and equity portfolios. Prior to his current role, he served as Chief Financial Officer at Al Karam Towel Industries (Pvt.) Limited and held senior leadership positions at Yunus Textile Mills, Al Meezan Investment Management and UBL Fund Managers. His career reflects a strong blend of industrial leadership and institutional investment experience.

## MR. MUHAMMAD ASHRAF BAWANY

Non-Executive Director

Mr. Muhammad Ashraf Bawany is a seasoned corporate professional with nearly four decades of experience in industrial manufacturing, capital markets, finance, and corporate governance. He has held senior executive roles with extensive experience in strategic planning, financial management, and operational leadership.

He has served as Chief Executive Officer and Managing Director of Linde Pakistan Limited (formerly BOC Pakistan Limited) and as President of Ghani Global Group.

He has also served as a Director on Capital market institutions, including Pakistan Stock Exchange Limited, National Clearing Company of Pakistan Limited (NCCPL), and Central Depository Company of Pakistan Limited (CDC).

Mr. Bawany currently serves as Chairman of the Pakistan Institute of Corporate Governance. He has previously served as President of the Institute of Cost and Management Accountants of Pakistan and as Chairman of the Pakistan German Business Forum.

He is a Fellow of the Institute of Cost and Management Accountants of Pakistan and the Institute of Corporate Secretaries of Pakistan, and holds degrees in Commerce and Law.

He serves on the boards of various corporate and not-for-profit organizations, contributing to governance, audit, and advisory functions. His experience across listed companies, capital market institutions, regulatory bodies, and professional organizations reflects a strong understanding of Pakistan's corporate and financial landscape.

Mr. Bawany is also engaged in philanthropic initiatives, particularly in the areas of healthcare and social welfare.





## MR. TAYYEB AFZAL

Independent Director

Mr. Tayyeb Afzal is a distinguished executive with over 45 years of experience across multiple sectors and geographies. His expertise spans financial services, manufacturing, and professional services, with a strong focus on risk governance, leadership, financial management, and strategic planning.

As Pakistan's first corporate leader to hold the Qualified Risk Director designation from The DCRO Institute, he champions corporate governance and risk management best practices. He has served as an independent director, business advisor, and mentor, fostering talent and sustainable business growth.

Mr. Afzal has significantly contributed to public and private sector organizations, leading audit committees and optimizing financial performance. His expertise in IPO planning, M&A, and due diligence highlights his strategic insight and operational excellence. With experience in the U.K., Canada, and various Middle Eastern countries, he brings a global perspective to his roles. His deep understanding of diverse cultural and business landscapes enables him to navigate complex challenges and drive value across organizations.

Mr. Afzal is a Fellow of the Institute of Chartered Accountants of England & Wales (ICAEW) and The Association of Chartered Certified Accountants of the UK.

## MR. ARSHAD MOHSIN TAYEBALY

Independent Director

Mr. Arshad Mohsin Tayebaly has been practicing law for a period of almost thirty (30) years and is a Senior Partner at Mohsin Tayebaly & Co., and an Advocate of the Supreme Court of Pakistan. He holds a Master's degree in Commercial Law from the prestigious Kings College in London and is a Member of the Pakistan Bar Council, Sindh Bar Council, Karachi Bar Association, High Court Bar Association and Supreme Court Bar Association.

He has been named in the Chambers Global directory of the world's leading lawyers and Asia Pacific 500 list of leading lawyers in the world and has assisted in establishing the Karachi Centre of Dispute Resolution (KCDR).

He was enrolled as an Advocate of the High Courts in 1992 and an Advocate of the Supreme Court of Pakistan in 2003. The U.K. based Chambers & Partners cites plaudits from numerous sources, who confirm that "they find [Arshad Tayebaly] to be excellent" and to be "successful, commercially oriented and a very charming litigator."

He has successfully acted as the lead counsel in numerous litigations matters before the High Courts and the Supreme Court of Pakistan. He has been called upon to draft legislation for the Federal Government on banking law and has successfully acted as the lead counsel for multinational corporations in international arbitrations and has been called upon to serve as an arbitrator in ICC and Pakistan law arbitrations.





## **MS. SADIA KHAN**

Independent Director

Ms. Sadia Khan is a seasoned governance professional and international finance executive with over three decades of experience across investment banking, development finance, financial regulation, and entrepreneurship. She has worked in leadership roles across Asia, Europe, and North America, bringing a global perspective to corporate oversight and board stewardship.

She previously served as Commissioner of the Securities & Exchange Commission of Pakistan (SECP) from 2020 to 2023, becoming the first woman to hold this position. Prior to that, she was President & CEO of the Pakistan Institute of Corporate Governance (PICG), where she played a central role in strengthening governance standards in Pakistan's corporate sector.

Ms. Khan began her career at Lehman Brothers in New York and has since worked with leading institutions including the Asian Development Bank in Manila, the State Bank of Pakistan, and earlier tenures at the SECP. She holds master's degrees in economics from Cambridge University and Yale University, and an MBA from INSEAD.

A long-standing advocate of corporate governance, she has served as an independent director on numerous boards and authored Corporate Governance Landscape of Pakistan, published by Oxford University Press in 2017. Her contributions have been recognized internationally. She was awarded the French Chevalier de l'Ordre National du Mérite in 2014, received the International Directors Network (IDN) Good Governance Award in 2021, and was honored with INSEAD's Volunteer Leaders Award in 2023. INSEAD also published a case study on her leadership as Global President of the INSEAD Alumni Association in 2021.

Ms. Khan is currently based in Dubai, where she pursues a portfolio career as an educator and governance advisor with a strong focus on sustainability.



## **MRS. SAADIA NAVEED**

Independent Director

Having an experience of almost two decades, working at a senior executive position at English Biscuit Manufacturers Pvt. Ltd. (EBM), Mrs. Saadia Naveed being the Director and Shareholder in the Company, is currently the Deputy Managing Director of EBM.

Mrs. Naveed held the challenging position of Director Operations in the year 2002, prior to her appointment as Deputy Managing Director in 2008. Under her stewardship, EBM has witnessed remarkable achievements like exponential volume growth, enhancement of Production capabilities and Technical Advancements such as Oracle based ERP system in 2003-04 enabling the team to adapt quickly and be more responsive to the current and future challenges leading to the successful implementation of SAP along with its business intelligence and other value-added models. She is a true team leader who works closely with Departmental Heads to further improve organizational systems, processes and policies. It is her contribution and sound knowledge of finance that made EBM a self-sufficient and debt-free organisation.

She also represents the Boards of National Foods Limited, Hoechst Pakistan Limited (Formerly Sanofi-Aventis Pakistan Ltd.), Shield Corporation, Employers Federation of Pakistan (EFP), AKUH Corporate Committee for University Advancement, and Management Association of Pakistan (MAP). She was the first ever female President of MAP from June 2013 till March 2015. As President of MAP, she contributed significantly to raise the profile of what is already one of the most acclaimed management organisations in the country. She focused on creating greater awareness of good management practices and promoted the recognition of companies who actively engaged in them.

She is a great example of a dynamic leader and an inspiration for Pakistani women aspiring to take leadership roles. In 2012, she received Marketing Excellence & Wonder Women of the Year awards for her contributions to business excellence in Pakistan. Soft-spoken, a true friend and deeply interested in uplifting the lives of those around her, she is a keen supporter of various philanthropic initiatives in addition to her professional role. She is also an active member of several other professional organizations including Institute of Directors (IOD) London, National Academy of Performing Arts (NAPA), Korangi Association of Trade & Industry (KATI), and Karachi Chamber of Commerce & Industry (KCCI).



## **DR. SOHAIL RAZI KHAN**

Independent Director

Dr. Sohail Razi Khan is a Corporate Strategy and Business Development Management Consultant with a record of achievement in Planning, Development and Growth of the Oil and Gas industry. A highly motivated individual with successful working experience in energy and service industries across the world, Dr. Khan has a solid track record working for Total (E&P) providing Corporate Strategy, improving the development of business by deploying Oil and Gas processes and implementing and coordinating efficiency improvement techniques with Affiliate management teams across the operations in Total (E&P) U.K. and Qatar.

His entrepreneurial spirit and relationship building skills have allowed him to achieve career growth and a special talent for transmitting strategy into action and achievement. As a Change Management Consultant, Dr. Khan successfully secured contracts directly and through consultancy organizations across U.K. according to the client requirements and international standards.

He worked as a Management Consultant and Training Development Manager responsible for implementing Focused Operational Improvement (FOI) program within Exploration and Production to implement and improve processes across the Affiliate. He was also responsible for determining competency requirements for all functions and staff, against the competency standards, and successfully delivered the annual training plan, within budget and on time.

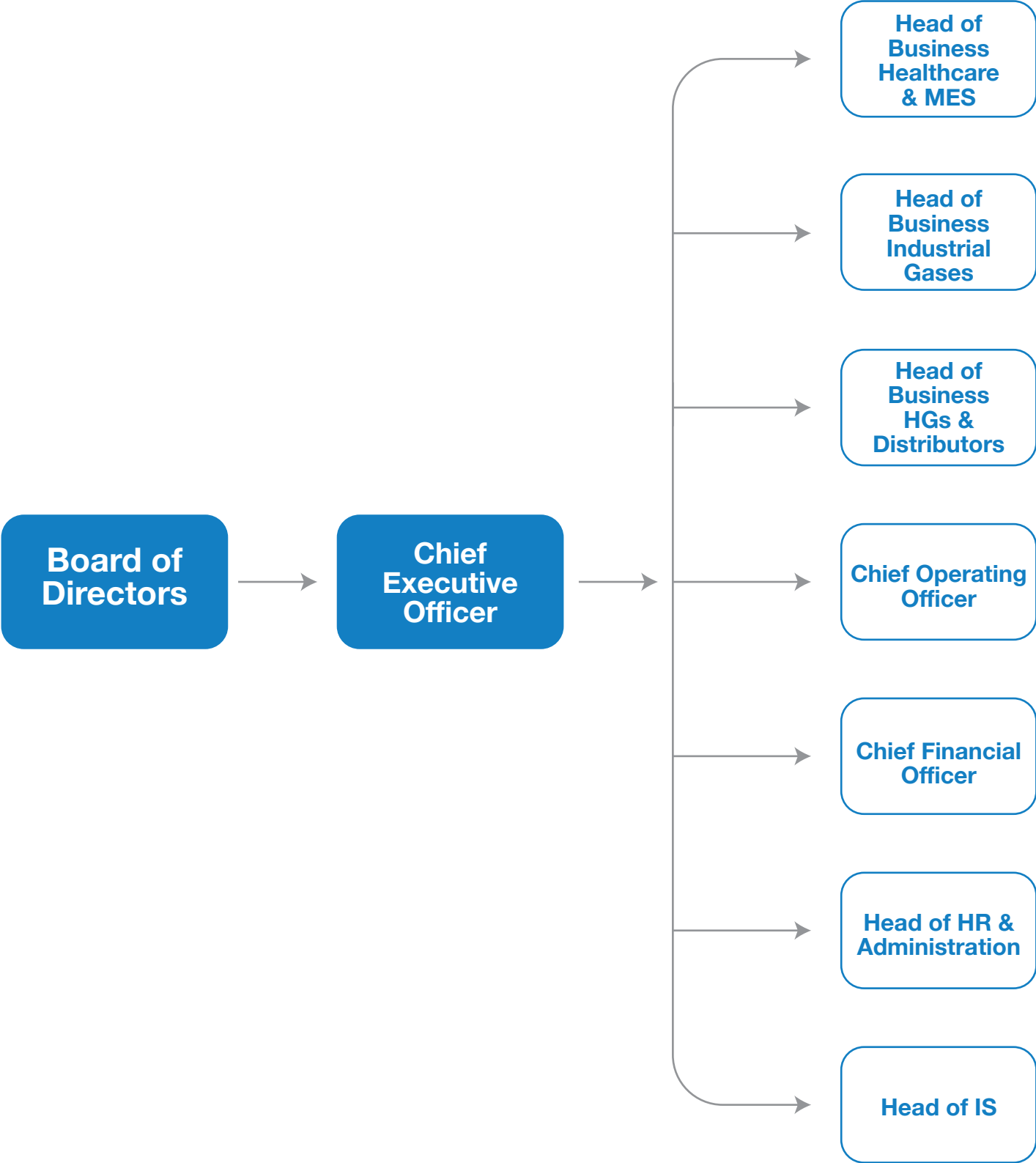
Dr. Khan has extensive experience of policy formation, development and execution of IT strategy to support operation by deploying Artificial Intelligence (AI), Big Data Analytics, Cyber Threat Intelligence and Cloud Computing to optimize production, efficiency and improve business processes across the operation.

Working for I.P.S.G (U.K.) he has managed IT projects exceeding £10 Million budget, including software development, business process reengineering, processes development, implementation, audit, managing multiple departments and compliance with ISO and European Standards.

He has valuable company turnaround experience, having used leading management tools and techniques such as Lean Process, Change Management, Outsourcing Strategies, IT Project Management methodologies, Kanban, SDLC, PRINCE 2, PMP, E-Business, JDE, ERP and BPM to bring companies from loss to profit and improved the growth in a small duration of time.

He has a PhD Doctor of Philosophy (Portugal), MBA, MSc and MA from England which gives him unique skills and advanced subject knowledge on how to promote and market an organization to achieve its strategic goals.

# ORGANOGRAM



# CHAIRMAN'S REVIEW

## Dear Stakeholders,

It is an honour and a privilege to be entrusted with the Chairmanship of the Board of Directors (the Board) of Pakistan Oxygen Limited (the Company). The Board remains committed to steering the Company toward sustained growth, operational excellence and achievement of new milestones.

On behalf of the Board of the Company, I am pleased to present this Chairman's Review to the shareholders and other stakeholders of the Company for the year ended December 31, 2025. This review outlines the overall performance of the Board and assesses the effectiveness of its leadership and oversight in guiding the Company toward the achievement of its strategic objectives.

During FY 2025, Pakistan's economy moved from a phase of macroeconomic strain towards stability. The year witnessed a decline in inflation, enabling easing of monetary policy and improving business sentiment. The external account also showed resilience, supported by stronger foreign exchange reserves, record inflows of workers' remittances, and the achievement of a current account surplus.

The Company delivered a resilient and commendable performance during the year, supported by disciplined execution of strategic initiatives, operational efficiencies, and a sustained focus on customer-centric solutions. A comprehensive review of the Company's business performance is presented in the annexed Directors' Report.

The Board remains committed to upholding the highest corporate governance standards, ensuring compliance with applicable laws and regulations while steering the Company toward its long-term growth objectives. Throughout the year, the Board fulfilled its responsibilities, providing strategic oversight and guiding the Company's affairs effectively.

The new Board was elected on January 30, 2026, following the completion of previous Board's term. The newly constituted Board comprises ten members including two female and five independent directors for a term of three years. Following the election, five (5) new Directors were elected on the Board, bringing with them extensive and diverse experience across their respective fields, details of which are provided in Corporate Governance section at page no. 82.

The Board extends a warm welcome to the newly elected Directors and looks forward to benefiting from their insights and contributions in advancing the Company's growth and strategic objectives. The Board expresses its sincere appreciation to Mr. Waqar Ahmed Malik, Syed Hassan Ali Bukhari, Ms. Tushna D Kandawalla, Mr. Nadir Salar Qureshi, and Mr. Asad Said Jafar for their valuable services and significant contributions to the Company.

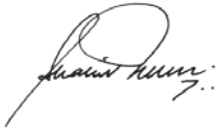
The Board has also established its sub-committees to address specific areas of the organization, including an Audit Committee, a Human Resource, Remuneration & Nomination Committee and a Risk & Sustainability Committee. The Board has also defined the terms of reference of its committees, and the members are appointed considering their skills and experience. Further, the Board and its committees meet regularly during the year and exercise their governance roles after due deliberation on each matter placed before them.

The Board and its committees are composed of Independent and Non-Executive Directors, bringing a diverse range of competencies, skills, knowledge, and experience relevant to the Company's operations. All Board and Committee members remain fully aware of their fiduciary responsibilities and are committed to safeguarding the interests of shareholders. The Board and its committees convened regularly during the year, deliberating on key strategic and governance matters. Additionally, a formal self-evaluation process ensures that the performance of Directors, both individually and collectively, remains effective and in line with corporate governance best practices.

In my capacity as Chairman, I ensure that:

- The Board receives timely, accurate, and complete information for effective decision-making.
- The Board is properly briefed on all significant matters.
- The Boardroom environment promotes constructive and open discussions.
- Directors actively contribute to strategic and governance deliberations, ensuring independent and expert opinions are considered.
- The Board plays a vital role in formulating strategies and policies.
- Management effectively implements the approved strategies and policies.
- A structured induction program familiarizes new Directors with the Company's key operations and challenges.
- Effective communication with shareholders ensures the Board remains aligned with their expectations.
- Board decisions reflect a consensus-driven approach in the best interests of the Company.
- A robust Corporate Governance framework is maintained.

I would like to take this opportunity to extend my sincere appreciation to my fellow Board members for their dedication and valuable contributions. I also wish to thank the Company's employees for their continued commitment, as well as our valued customers and all other stakeholders for their ongoing support and confidence in the Company.



**Shahid Mehmood Umerani**  
Chairman

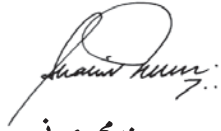
**Karachi:**  
**February 27, 2026**



بطور چیئر مین میں اس بات کو یقینی بنانا ہوں کہ:

- بورڈ کو موثر فیصلہ سازی کے لیے بروقت، درست اور مکمل معلومات فراہم کی جائیں۔
- بورڈ کو تمام اہم معاملات کے بارے میں مناسب بریفنگ دی جائے۔
- بورڈ روم کا ماحول تعمیری اور کھلے مباحثے کے لیے سازگار ہو۔
- ڈائریکٹرز اسٹریٹجک اور گورننس مباحث میں فعال کردار ادا کریں تاکہ آزادانہ اور ماہرانہ رائے کو مد نظر رکھا جاسکے۔
- بورڈ حکمت عملیوں اور پالیسیوں کی تشکیل میں اہم کردار ادا کرے۔
- انتظامیہ منظور شدہ حکمت عملیوں اور پالیسیوں کو موثر طریقے سے نافذ کرے۔
- ایک منظم تعارفی پروگرام کے ذریعے نئے ڈائریکٹرز کو کمپنی کے اہم آپریشنز اور چیلنجز سے آگاہ کیا جائے۔
- شیئر ہولڈرز کے ساتھ موثر رابطہ برقرار رکھا جائے تاکہ بورڈ اُن کی توقعات سے ہم آہنگ رہے۔
- بورڈ کے فیصلے اتفاق رائے پر مبنی ہوں اور کمپنی کے بہترین مفاد میں کیے جائیں۔
- ایک مضبوط کارپوریٹ گورننس فریم ورک برقرار رکھا جائے۔

میں اس موقع پر اپنے ساتھی بورڈ اراکین کا اُن کی لگن اور قیمتی خدمات پر دل کی گہرائیوں سے شکریہ ادا کرنا چاہتا ہوں۔ میں کمپنی کے ملازمین کی مسلسل محنت و وابستگی پر بھی اُن کا شکر گزار ہوں نیز اپنے معزز صارفین اور تمام دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرتا ہوں، جنہوں نے کمپنی پر اعتماد اور مسلسل تعاون جاری رکھا۔

  
شاہد محمود عمرانی  
چیئر مین

کراچی:

27 فروری 2026ء

# چیرمین کا جائزہ

معزز اسٹیک ہولڈرز،

یہ میرے لیے اعزاز اور شرف کی بات ہے کہ مجھے پاکستان آکسیجن لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز (بورڈ) کا چیرمین منتخب کیا گیا ہے۔ بورڈ کمپنی کو پائیدار ترقی، آپریشنل عمدگی اور نئی کامیابیوں کے حصول کی جانب گامزن رکھنے کے لیے پُر عزم ہے۔

کمپنی کے بورڈ کی جانب سے مجھے یہ خوشی ہے کہ میں 31 دسمبر 2025ء کو ختم ہونے والے سال کے لیے یہ چیرمین کا جائزہ کمپنی کے شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کے سامنے پیش کر رہا ہوں۔ یہ جائزہ بورڈ کی مجموعی کارکردگی کو بیان کرتا ہے اور کمپنی کو اس کے اسٹریٹجک مقاصد کے حصول کی جانب رہنمائی فراہم کرنے میں بورڈ کی قیادت اور نگرانی کی موثریت کا جائزہ لیتا ہے۔

مالی سال 2025ء کے دوران پاکستان کی معیشت میکرو اکنامک دباؤ کے مرحلے سے نکل کر استحکام کی جانب بڑھی۔ اس سال مہنگائی میں کمی دیکھنے میں آئی جس کے نتیجے میں مانیٹری پالیسی میں نرمی ممکن ہوئی اور کاروباری اعتماد میں بہتری آئی۔ بیرونی کھاتہ بھی مضبوط رہا جس سے زرمبادلہ کے ذخائر میں اضافے، بیرون ملک مقیم پاکستانیوں کی ترسیلات زر کی ریکارڈ آمد اور کرنٹ اکاؤنٹ سرپلس کے حصول کی حمایت حاصل رہی۔

کمپنی نے دوران سال مضبوط اور قابل تحسین کارکردگی کا مظاہرہ کیا جو اسٹریٹجک اقدامات کے منظم نفاذ، آپریشنل کارکردگی اور صارفین پر مرکوز عمل فراہم کرنے پر مسلسل توجہ کی وجہ سے ممکن ہوئی۔ کمپنی کی کاروباری کارکردگی کا جامع جائزہ منسلک ڈائریکٹرز رپورٹ میں پیش کیا گیا ہے۔

بورڈ اعلیٰ ترین کارپوریٹ گورننس معیارات کو برقرار رکھنے کے لیے پُر عزم ہے اور قابل اطلاق قوانین و ضوابط کی تعمیل کو یقینی بناتے ہوئے کمپنی کو اس کے طویل مدتی ترقیاتی اہداف کی جانب رہنمائی فراہم کر رہا ہے۔ بورڈ نے سال بھر اپنی ذمے داریاں ادا کیں، اسٹریٹجک نگرانی فراہم کی اور کمپنی کے معاملات کی موثر طریقے سے رہنمائی کی۔

نیا بورڈ 30 جنوری 2026ء کو سابق بورڈ کی مدت ختم ہونے کے بعد منتخب کیا گیا۔ نئے تشکیل پانے والے بورڈ میں دس (10) اراکین شامل ہیں جن میں دو (02) خواتین اور پانچ (05) غیر جانب دار ڈائریکٹرز شامل ہیں جن کی مدت تین سال ہے۔ انتخاب کے بعد پانچ (05) نئے ڈائریکٹرز بورڈ میں منتخب ہوئے جو اپنے متعلقہ شعبوں میں وسیع اور متنوع تجربہ رکھتے ہیں جن کی تفصیلات کارپوریٹ گورننس سیکشن میں صفحہ نمبر 82 پر فراہم کی گئی ہیں۔

بورڈ نئے منتخب ڈائریکٹرز کو خوش آمدید کہتا ہے اور کمپنی کی ترقی اور اسٹریٹجک مقاصد کو آگے بڑھانے میں ان کی بصیرت اور خدمات سے فائدہ اٹھانے کا منتظر ہے۔ بورڈ جناب وقار احمد ملک، سید حسن علی بخاری، محترمہ تشناؤی کنڈوالا، جناب نادر سالار قریشی اور جناب اسد سعید جعفر کی کمپنی کے لیے ان کی قیمتی خدمات اور نمایاں شراکت پر خلوص دل سے اظہار تشکر کرتا ہے۔

بورڈ نے کمپنی کے مخصوص شعبوں کو دیکھنے کے لیے اپنی ذیلی کمیٹیاں بھی قائم کی ہیں جن میں آڈٹ کمیٹی، ہیومن ریسورس، ریویژن اینڈ نوٹیفیکیشن کمیٹی اور رسک اینڈ سسٹین ایبلٹی کمیٹی شامل ہیں۔ بورڈ نے ان کمیٹیوں کے لیے شرائط حوالہ (Term of Reference) بھی متعین کیے ہیں اور ان کے اراکین کی تقرری ان کی مہارت اور تجربے کو مد نظر رکھتے ہوئے کی گئی ہے۔ مزید برآں بورڈ اور اس کی کمیٹیاں دوران سال باقاعدگی سے اجلاس منعقد کرتی ہیں اور ان کے سامنے پیش کیے جانے والے ہر معاملے پر مناسب غور و خوض کے بعد اپنی گورننس کی ذمے داریاں ادا کرتی ہیں۔

بورڈ اور اس کی کمیٹیاں غیر جانب دار اور ننان ایگزیکٹیو ڈائریکٹرز پر مشتمل ہیں جو کمپنی کے آپریشنز سے متعلق متنوع صلاحیتیں، مہارتیں، علم اور تجربہ رکھتے ہیں۔ بورڈ اور کمیٹیوں کے تمام اراکین اپنی امانتی ذمے داریوں سے مکمل طور پر آگاہ ہیں اور شیئر ہولڈرز کے مفادات کے تحفظ کے لیے پُر عزم ہیں۔ بورڈ اور اس کی کمیٹیوں کے دوران باقاعدگی سے اجلاس منعقد کرتی رہی ہیں اور اہم اسٹریٹجک اور گورننس امور پر غور و خوض کیا ہے۔ اس کے علاوہ ایک باضابطہ خود احتسابی کا عمل بھی موجود ہے جس کے ذریعے انفرادی اور اجتماعی طور پر ڈائریکٹرز کی کارکردگی کو موثر اور بہترین کارپوریٹ گورننس کے معیارات کے مطابق رکھا جاتا ہے۔

# DIRECTORS' REPORT

The Directors are pleased to present the Annual Report of the Company, together with the annual audited Financial Statements for the year ended December 31, 2025.

## NATIONAL ECONOMY

Pakistan's economy showed signs of gradual stabilization during FY2025. GDP growth was recorded at 2.7% following an extended period of macroeconomic stress. This turnaround was reinforced by disciplined fiscal consolidation and the lagged effects of tight monetary policy, which together contributed to stabilizing the exchange rate. December 2025 CPI was recorded at 6% as compared to 4% in December 2024. The State Bank of Pakistan cut 250 basis points in FY2025 to maintain policy rate at 10.5%.

Large-Scale Manufacturing (LSM) performance marginally recovered during the year, supported by easing monetary policy and lower energy costs. LSM posted a growth of 4.8% in December 2025, driven primarily by recovery in the Automobile, Petroleum Products, Textile, Garments, and Cement sectors, while the Steel and Chemical sectors remained under pressure due to subdued aggregate demand and elevated input costs.

Despite these improvements, economic recovery is fragile and GDP growth is projected at 3% for FY 2026.

## OVERVIEW OF THE COMPANY'S PERFORMANCE

The Company delivered an outstanding year of financial and operational performance, achieving Net Sales of Rs. 13 billion, a significant 15% growth compared to the previous year. This performance was primarily driven by the Healthcare and Welding segments, which recorded robust growth of 21% and 13%, respectively. The addition of new hospitals to the Company's portfolio during the year, underscores customer's confidence in product quality and service reliability, which are critical decision factors in the healthcare industry. The Industrial Gases segment also recorded a healthy growth of 9% over the previous year.

Through effective margin management and stringent cost control measures, the Company reported a Gross Profit of Rs. 5.2 billion, reflecting an increase of 71% over the previous year. Overheads (excluding WPPF & WWF) were tightly controlled and decreased by 6% compared to last year.

The Company's cash flow position strengthened during the year, enabling the repayment of PKR 1.7 billion in long-term debt, including the early settlement of KIBOR-based borrowings. Consequently, finance costs declined by 52% to Rs. 483 million, reflecting the reduced debt burden and a lower policy rate.

The Company recorded a Profit Before Tax and Levy of Rs. 3.6 billion in FY 2025, representing an increase of 209% compared to last year. Income tax and levy are recorded at an effective tax rate of 54%, amounting to Rs. 2.0 billion, including super tax of Rs. 372 million. The elevated effective tax rate is attributed to the recognition of super tax on deferred tax balances, following the recent judgement of the Federal Constitutional Court.

Despite the higher effective tax rate, the Company reported the highest-ever Profit After Tax of Rs. 1.7 billion. Earnings Per Share (EPS) for the year stood at Rs. 19.16, compared to Rs. 8.17 in the previous year.

Reaffirming the Company's strong operational and financial performance, PACRA, upgraded Long-term rating from A to A+.

## SEGMENT PERFORMANCE

### Health & Safety:

2025 has been another excellent year in terms of setting higher safety standards by achieving another year of zero major accidents. SHEQ Day celebrations held in December 2025, marked achieving more than 14 million safe manhours. The achievement has been an outcome of continuous training and behavioral safety programs run across the company.

### Environment:

The Company continues to focus on the environment by implementing various projects under the UN Sustainable Development Goals, focusing particularly on renewable energy, water conservation, energy conservation and waste management. In addition, tree plantation has been an area of attention, which contributes towards the Company's Sustainability Goals.

## Healthcare (Medical Gases & Medical Engineering Services)

In 2025, the Healthcare segment sustained its growth momentum, surpassing PKR 6 billion in revenue, reflecting a 21% increase over the previous year. In this performance was anchored by the Medical Gases and Medical Engineering Services (MES) business. Market leadership was strengthened through the retention of all major public and private sector accounts and volume growth was driven by the addition of several new hospitals. The MES segment successfully commercialized a number of indigenously produced products.

## Industrial Gases

The Industrial Gases segment delivered a resilient performance in 2025, despite lower demand from Steel, Chemical and Glass sectors. Nitrogen volumes outperformed last year, driven by exceptional growth in the Oil & Gas segment and strong operational execution in meeting customer requirements during major shutdowns. Oxygen volumes moderated amid weaker demand from the Steel and Glass sectors, further impacted by lower uptake by the Ampoule manufacturing segment due to finished goods imports. Despite volume pressures in certain segments, a disciplined and effective pricing strategy materially enhanced profitability and supported overall revenue growth during the year.

## Welding & Hardgoods

The Welding business delivered an 18% year-on-year volumetric growth in 2025, despite weak LSM growth. The business strengthened and diversified its product portfolio through the introduction of stainless-steel electrodes and the reintroduction of basic electrodes variants, supporting volume growth and enhancing market presence. The segment operated in a highly competitive market environment, facing sustained pricing pressure from low-cost Chinese imports.

## Operations

The Company delivered a strong operational performance during the year, marked by enhanced efficiency, improved asset reliability, and continued progress on sustainability initiatives across its manufacturing footprint.

During the year, the Company's production facilities operated with a high level of reliability, consistently meeting market demand while achieving improvements in energy efficiency, production throughput, and product recovery. These results reflect the Board's continued emphasis on disciplined execution, technical capability, and operational efficiency. In line with the Company's long-term growth strategy, work has commenced on the new Hydrogen plant approved by the Board of Directors during 2025.

The Company advanced its renewable energy initiatives, implemented water conservation measures, and strengthened waste management practices across all operations. These efforts resulted in reduced carbon emissions, substantial water savings, and the establishment of an effective recycling framework, reinforcing the Company's commitment to environmental stewardship and responsible operations.

The Company continues to uphold high standards of quality, safety, food safety, and environmental management, as evidenced by the following certifications maintained across its manufacturing sites:

- West Wharf – ISO 9001, ISO 45001
- Port Qasim – Integrated Management System (ISO 9001, ISO 14001, ISO 45001), FSSC 22000 (Food Safety Standards Certification), Halal Certification
- Sundar – Integrated Management System (ISO 9001, ISO 14001, ISO 45001), FSSC 22000 & Halal Certification
- Multan – FSSC 22000
- Shalamar – ISO 9001

These certifications underscore the Company's ongoing commitment to operational excellence, regulatory compliance, and continuous improvement across all manufacturing locations.

## Human Resources

In 2025, the Company continued to place its people at the heart of its growth strategy, with sustained focus on capability building, employee engagement, and overall well-being. Employees were provided opportunities to take on enhanced and cross-functional roles, supporting individual career progression and strengthening organizational resilience. A structured succession planning framework remains in place for critical positions across Commercial, Technical, and Corporate functions, ensuring leadership continuity and long-term sustainability.

Learning and development remained a key priority during the year. A number of employees participated in external training programs conducted by reputed training institutes, enhancing professional, technical, and leadership competencies. In

addition, under the health & well-being agenda, the Company conducted well-being sessions at the national level, reinforcing its commitment to employees' physical, mental, and emotional health.

The Company's rewards and recognition initiatives continued to foster a culture of high performance, collaboration, and excellence in achieving business objectives.

### **Information Services**

During the year, the Company advanced its digital transformation strategy, led by the continued development and commercialization of KuickApp™, its in-house low-code/no-code application development platform. In 2025, KuickApp™ successfully onboarded 11 enterprise customers, enabling rapid digitization of business processes, improving operational efficiency, reducing development timelines, and lowering reliance on external vendors. These initiatives strengthened the Company's digital capabilities, enhanced business agility, and supported the creation of new digital value streams.

## **COMPANY'S PRINCIPAL ACTIVITIES AND BUSINESS SEGMENTS**

The Company is engaged in the manufacturing and sale of Industrial and Medical gases, Welding Electrodes, Hardgoods and Medical Equipment & Engineering Services. These activities are recorded under two segments, namely Industrial, Medical & Other Gases and Welding & Others.

## **ADHERENCE TO BEST PRACTICES OF CORPORATE GOVERNANCE**

A statement setting out the Company's compliance status on the best practices of corporate governance appears in the "Corporate Governance Section" on page no. 82. In addition, a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" together with the Auditors' Review Report to Members thereon appears on page no. 90 and 92, respectively.

## **DISTRIBUTION OF DIVIDENDS**

Considering the Company's financial position and future cashflow requirements, the Directors have not recommended dividend payment for the year ended December 31, 2025.

## **KEY OPERATING AND FINANCIAL DATA**

An overview of the key operating and financial data for the last 10 years in summarized form is given on page 103 of this Annual Report.

## **CONTRIBUTION TO THE NATIONAL EXCHEQUER**

Information with respect to the Company's contribution towards the National Exchequer has been provided in the Statement of Value Added appearing in this Report on page no. 96.

## **RISK, UNCERTAINTIES AND MITIGATIONS**

### **Operational Risks**

The Company adheres to the highest standards of ethics, safety, and quality assurance to ensure continued and uninterrupted delivery of products and services to its customers.

### **Financial Risks**

The overall risk exposure associated with the Company's financial assets and liabilities is very limited. The Company believes that it is not exposed to any major concentration of credit risk, exposure to which is managed through application of credit limits to its customers. The Company manages its exposure to financial risks as explained in Note 42 to the financial statements.

### **Compliance Risks**

The Board and the management have instituted a strong governance and legal framework to ensure compliance to not only applicable laws and regulations but also to stay at par with best international practices.

## **BOARD OF DIRECTORS**

The following changes have taken place in the Board of your Company since the last Annual Report 2024:

During the year, Mr. Kamran Gul E Anwer was appointed as a Non-Executive Director, succeeding Mr. Javed Kureishi. Mr. Anwer brings over two decades of experience across diverse industries, including manufacturing, textiles, FMCG, and financial services. The Board welcomes Mr. Anwer and looks forward to his valuable contributions towards the Company's objectives. The Board expresses its sincere appreciation to Mr. Kureishi for his invaluable contributions during his tenure.

On January 30, 2026, ten (10) Directors were elected for a term of three years, effective from the same date. As a result of the recent election, five (5) new Directors, Mr. Muhammad Ashraf Bawany, Mr. Arshad Mohsin Tayebaly, Ms. Sadia Khan, Mrs. Saadia Naveed, and Dr. Sohail Razi Khan were elected on the Board, bringing with them extensive and diverse experience across their respective fields.

The Board extends a warm welcome to the newly elected Directors and looks forward to benefiting from their insights and contributions in advancing the Company's growth and strategic objectives. The Board expresses its sincere appreciation to Mr. Waqar Ahmed Malik, Syed Hassan Ali Bukhari, Ms. Tushna D. Kandawalla, Mr. Nadir Salar Qureshi, and Mr. Asad Said Jafar for their valuable services and significant contributions to the Company during their tenures.

### **Total number of Directors:**

The composition of Directors as at December 31, 2025 is as follows:

- a) Male: 9
- b) Female: 1

### **Composition:**

- a) Independent Directors: 4
- b) Non-executive Directors: 6

### **COMMITTEES OF THE BOARD**

The Board has set up three (3) Committees following the election of directors held on January 30, 2026 details of which are provided in "Corporate Governance Section" of the Report on page no. 82.

### **DIRECTORS' REMUNERATION**

Shareholders at their 71st Annual General Meeting held on April 21, 2020 authorized the Board of Directors of the Company by way of a Special Resolution to determine from time to time, under and pursuant to Article 74 of the Company's Articles of Association, the fees payable to the Directors of the Company on such basis as the Board of Directors may determine including, without limiting the generality of the foregoing, the determination of different fees for the members of the Board of Directors, and for the members of each Committee of the Directors, and for the Chairman of the Board of Directors and for the Chairman of any Committee of Directors.

### **CHIEF EXECUTIVE OFFICER**

Following the election of Directors on January 30, 2026, Mr. Matin Amjad was re-appointed as Chief Executive Officer of the Company in accordance with the provisions of Section 187 of the Companies Act, 2017.

### **DISCLOSURE OF SIGNIFICANT POLICIES ON WEBSITE**

The following policies, as approved by the Board, are available on the Company's website:

- a) Whistleblowing Policy
- b) Anti-Sexual Harassment Policy
- c) Code of Ethics
- d) Safety, Health, Environment & Quality (SHEQ) Policy
- e) Gender diversity Policy
- f) Investors Relation Policy

### **INTERNAL CONTROLS AND RISK MANAGEMENT**

The Company maintains sound internal control systems to provide reasonable assurance of efficiency and effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations. Such systems are monitored effectively by the management; while the Board Audit Committee reviews the internal control systems based on assessment of risks and reports to the Board of Directors.

The Board of Directors ensures and maintains full and effective control over all significant strategic, financial, organizational and compliance risks. The Directors have delegated to the management the establishment and implementation of the risk management system to ensure reduction of risk to levels deemed acceptable by the Company.

### **AUDITORS**

The present auditors, BDO Ebrahim & Co, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. As recommended by the Audit Committee, the Board of Directors recommend their re-appointment as auditors of the Company for the year ending December 31, 2026, at a fee/remuneration to be mutually agreed.

## RELATED PARTY TRANSACTIONS

The details of all related party transactions were placed periodically before the Audit Committee and upon its recommendation the same were reviewed and approved by the Board of Directors. The details of all related party transactions are disclosed in Note 45 annexed to the annual audited financial statements. All transactions with the Company's related parties were carried out at an arm's length price.

## DIRECTORS' ORIENTATION PROGRAM

In pursuance of the Regulations, the Company conducts a detailed orientation program for each of its newly elected or appointed directors to acquaint them with the Company's vision, mission, code of ethics, business operations, strategy, financial projections, and policies enabling them to effectively govern affairs of the Company for and on behalf of the shareholders. Moreover, the Chairman, at the beginning of term of each director, issues letters to all newly elected/appointed directors setting out their roles, obligations, powers, and responsibilities in accordance with the Act and Company's Articles of Association.

## DIRECTORS' TRAINING PROGRAM (DTP)

The majority of the Board members have completed their certification in DTP while one director was granted exemption by SECP based on prescribed qualification and experience. The Chief Executive Officer (a deemed director) and Company Secretary also acquired certification in DTP from a recognized local institution.

## PATTERN OF SHAREHOLDING

Information with respect to pattern of shareholding along with categories of shareholders as at December 31, 2025 as required under section 227 of the Companies Act, 2017, is given in this report on pages 160 and 161.

## FUTURE OUTLOOK

Pakistan's economic outlook is cautiously optimistic, supported by easing inflation, gradual monetary easing, and improving macroeconomic stability. However, structural challenges and an uneven industrial recovery are expected to persist in the near term, requiring a measured and disciplined approach to growth.

Against this backdrop, demand for Industrial Gases is anticipated to recover gradually, driven by activity in the Oil & Gas, Chemicals, and selected infrastructure sectors, while demand from traditional manufacturing segments may remain volatile. The Healthcare segment is expected to be the key growth driver, underpinned by sustained demand for Medical Gases, the expansion of healthcare infrastructure, and an increasing emphasis on quality and safety standards.

Leveraging its strong market position, reliable production capabilities, and continued focus on operational excellence, innovation, sustainability initiatives, and digital transformation, the Company remains well positioned to navigate economic uncertainties and create long-term value for all stakeholders.

## ACKNOWLEDGEMENTS

The Board sincerely appreciates the management and employees for their dedication in achieving strong results amid economic challenges. The Board also thanks customers, suppliers, contractors, and stakeholders for their continued trust and support, which are vital to the Company's success.




**Matin Amjad**

Chief Executive Officer

Karachi

February 27, 2026

On behalf of the Board



**Shahid Mehmood Umerani**  
Chairman

## ڈائریکٹرز ٹریننگ پروگرام (DTP)

بورڈ کے زیادہ تر اراکین نے ڈائریکٹرز ٹریننگ پروگرام کے تحت سرٹیفکیشن حاصل کر چکے ہیں، جبکہ ایک ڈائریکٹر کوالیس ای سی پی کی جانب سے مقررہ تعلیمی قابلیت اور تجربے کی بنیاد پر استثناء دی گئی۔ چیف ایگزیکٹو آفیسر (جو ایک ڈائریکٹر کے طور پر شمار ہوتے ہیں) اور کمپنی سیکرٹری نے بھی ایک تسلیم شدہ مقامی ادارے سے ڈائریکٹرز ٹریننگ پروگرام کے تحت سرٹیفکیشن حاصل کی ہے۔

## ترتیب حصص داری

حصص کی ترتیب سے متعلق معلومات معہ حصص یافتگان کی درجہ بندی بتاریخ 31 دسمبر 2025 کمپنیز ایکٹ 2017 کے سیکشن 227 کے تحت رپورٹ ہذا کے صفحہ نمبر 160 سے 161 پر موجود ہے۔

## مستقبل کا جائزہ

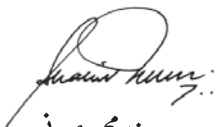
پاکستان کے اقتصادی منظر نامے کے حوالے سے خوش آئند مگر محتاط توقعات ہیں، جو مہنگائی میں کمی، تدریجی مالیاتی نرمی، اور کئی معاشی استحکام میں بہتری سے سہارا لے رہی ہیں۔ تاہم، کاروباری دشواریاں اور غیر متوازن صنعتی بحالی قلیل مدت میں برقرار رہنے کی توقع ہے، جس کی ترقی کے لیے محتاط اور منضبط حکمت عملی کی ضرورت ہوگی۔ اس پس منظر میں، صنعتی گیسوں کی طلب بتدریج بحال ہونے کی توقع ہے، جس کی بنیاد آئل اینڈ گیس، کیمیکل، اور منتخب انفراسٹرکچر شعبوں کی سرگرمی پر ہوگی، جبکہ روایتی مینوفیکچرنگ شعبوں سے طلب غیر مستحکم رہ سکتی ہے۔ صحت کے شعبے کو کلیدی ترقی کے محرک کے طور پر دیکھا جا رہا ہے، جس کی بنیاد طبی گیسوں کی مسلسل طلب، صحت کے انفراسٹرکچر کی توسیع، اور معیار و حفاظت کے معیارات پر بڑھتی ہوئی توجہ ہے۔

اپنی مضبوط مارکیٹ پوزیشن، قابل اعتماد پیداوار کی صلاحیت، اور کاروباری افعال کی کارکردگی، جدت، پائیداری کے اقدامات، اور ڈیجیٹل تبدیلی پر مستقل توجہ کو بروئے کار لاتے ہوئے، کمپنی اقتصادی غیر یقینی صورتحال سے مؤثر طریقے سے نمٹنے اور تمام شرائط داروں کے لیے طویل مدتی قدر پیدا کرنے کے لیے مضبوط پوزیشن میں ہے۔

## اظہار تشکر

بورڈ انتظامیہ اور ملازمین کے اقتصادی مسائل کے باوجود مضبوط نتائج حاصل کرنے میں ان کی محنت اور لگن کو دل کی گہرائیوں سے سراہتا ہے۔ بورڈ اپنے صارفین، سپلائرز، کنٹریکٹرز، اور شراکت داروں کا بھی شکریہ ادا کرتا ہے جن کے مسلسل اعتماد اور تعاون سے کمپنی کی کامیابی ممکن ہوئی۔

برائے و منجانب بورڈ



شاہد محمود عمرانی

چیئرمین



متین امجد

چیف ایگزیکٹو آفیسر

کراچی

27 فروری 2026

## چیف ایگزیکٹو آفیسر

مؤرخہ 30 جنوری 2026 کو ڈائریکٹرز کے انتخاب کے بعد، جناب متین امجد کو کمپنی کے چیف ایگزیکٹو آفیسر کے طور پر دوبارہ مقرر کیا گیا، جو کمپنیز ایکٹ، 2017 کے سیکشن 187 کی دفعات کے مطابق ہے۔

## اہم پالیسیوں کا ویب سائٹ پر اشاعت

بورڈ کی منظوری کے ساتھ درج ذیل پالیسیاں کمپنی کی ویب سائٹ پر دستیاب ہیں:

- (الف) وسل بلونگ پالیسی
- (ب) عدم جنسی حراستی کی پالیسی
- (ج) ضابطہ اخلاق
- (د) حفاظت، صحت، ماحولیات اور معیار (SHEQ) کی پالیسی
- (ه) صنفی تنوع کی پالیسی
- (و) سرمایہ کاروں سے تعلقات کی پالیسی

## اندرونی کنٹرولز اور رسک مینجمنٹ

کمپنی مضبوط اندرونی کنٹرول کے نظام کو قائم رکھے ہوئے ہے تاکہ کاروباری افعال کی کارکردگی اور مؤثریت، مالیاتی رپورٹنگ کی شفافیت، اور قابل اطلاق قوانین و ضوابط کی تعمیل کے حوالے سے معقول یقین دہانی فراہم کی جاسکے۔ یہ نظام انتظامیہ کی جانب سے مؤثر طریقے سے نگرانی میں رکھا جاتا ہے، جبکہ بورڈ آڈٹ کمیٹی خطرات کے جائزے کی بنیاد پر اندرونی کنٹرول کے نظام کا جائزہ لیتی ہے اور اسے بورڈ آف ڈائریکٹرز کو رپورٹ کرتی ہے۔

بورڈ آف ڈائریکٹرز تمام اہم اسٹریٹجک، مالیاتی، تنظیمی اور تعمیلی خطرات پر مکمل اور مؤثر کنٹرول کو یقینی بناتا اور برقرار رکھتا ہے۔ ڈائریکٹرز نے انتظامیہ کو یہ ذمہ داری سونپی ہے کہ وہ خطرات کے انتظام کا نظام قائم اور نافذ کرے تاکہ کمپنی کے منظور شدہ قابل قبول سطح تک خطرات کو کم کیا جاسکے۔

## آڈیٹرز

موجودہ آڈیٹرز، بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کے ناطے دوبارہ اپنی خدمات فراہم کرنے کے خواہش مند ہیں۔ آڈٹ کمیٹی کی سفارش کے مطابق، بورڈ آف ڈائریکٹرز ان کی دوبارہ تقرری کی سفارش کرتا ہے تاکہ وہ کمپنی کے آڈیٹرز کے طور پر 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے خدمات فراہم کریں، جس کی فیس/اجرت باہمی رضامندی سے طے کی جائے گی۔

## متعلقہ فریقین کے ساتھ کاروباری لین دین

تمام متعلقہ فریقین کے لین دین کی تفصیلات وقفے وقفے سے آڈٹ کمیٹی کے سامنے پیش کی جاتی رہی ہیں، اور اس کی سفارش کے بعد بورڈ آف ڈائریکٹرز نے انہیں جائزہ لے کر منظوری دی۔ تمام متعلقہ فریقین کے لین دین کی تفصیلات سالانہ آڈٹ شدہ مالی گوشواروں کے ساتھ منسلک نوٹ نمبر 45 میں ظاہر کی گئی ہیں۔ کمپنی کے متعلقہ فریقین کے ساتھ کیے گئے تمام لین دین مارکیٹ میں مروجہ قیمت پر انجام دیے گئے۔

## ڈائریکٹرز کے لیے تعارفی پروگرام

ضوابط کے تحت، کمپنی ہر نئے منتخب یا مقرر شدہ ڈائریکٹر کے لیے تفصیلی تعارفی پروگرام منعقد کرتی ہے تاکہ انہیں کمپنی کے ویژن، مشن، ضابطہ اخلاق، کاروباری عمل، حکمت عملی، مالیاتی تخمینے، اور پالیسیوں سے آگاہ کیا جاسکے، جس کے ذریعے وہ حصص یافتگان کی نمائندگی میں کمپنی کے امور کو مؤثر طریقے سے چلانے کے قابل ہوں۔ مزید برآں، ہر ڈائریکٹر کی مدت کے آغاز پر، چیئر مین تمام نئے منتخب/مقرر شدہ ڈائریکٹرز کو خطوط جاری کرتے ہیں، جن میں ان کے کردار، ذمہ داریاں، اختیارات، اور فرائض ایکٹ اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے مطابق بیان کی جاتی ہیں۔

## تعمیلی خطرات

بورڈ اور انتظامیہ نے ایک مضبوط گورننس اور قانونی فریم ورک قائم کیا ہے تاکہ نہ صرف قابل اطلاق قوانین اور ضوابط کی پابندی کو یقینی بنایا جاسکے بلکہ بہترین بین الاقوامی طریقہ کار کے مطابق بھی افعال کو سرانجام دیا جاسکے۔

## بورڈ آف ڈائریکٹرز

گزشتہ سالانہ رپورٹ 2024 کے بعد سے آپ کی کمپنی کے بورڈ میں درج ذیل تبدیلیاں واقع ہوئی ہیں:

سال کے دوران، جناب کامران گل انور کو غیر انتظامی ڈائریکٹر کے طور پر مقرر کیا گیا، جنہوں نے جناب جاوید قریشی کی جگہ لی ہے۔ جناب انور صاحب دودھائیوں سے زائد کے تجربے کے حامل ہیں، جو کہ مختلف صنعتوں جیسے مینوفیکچرنگ، ٹیکسٹائل، ایف ایم سی جی (FMCG)، اور مالی خدمات پر مشتمل ہیں۔ بورڈ جناب انور صاحب کو خوش آمدید کہتا ہے اور کمپنی کے مقاصد کے حصول میں ان کی قیمتی خدمات کا منتظر ہے۔ بورڈ جناب قریشی کے دورانیے میں ان کی بے حد قیمتی خدمات پر دل کی گہرائیوں سے شکریہ ادا کرتا ہے۔

مؤرخہ 30 جنوری 2026 کو دس (10) ڈائریکٹرز کو تین سالہ مدت کے لیے منتخب کیا گیا، جو اسی تاریخ سے مؤثر ہے۔ حالیہ انتخابات کے نتیجے میں، بورڈ میں پانچ (5) نئے ڈائریکٹرز شامل ہوئے: جناب محمد اشرف باوانی، جناب ارشد محسن طیب علی، محترمہ سعدیہ خان، محترمہ سعدیہ نوید، اور ڈاکٹر سہیل راضی خان، جو اپنے متعلقہ شعبوں میں وسیع اور متنوع تجربے لے کر آئے ہیں۔

بورڈ نئے منتخب ہونے والے ڈائریکٹرز کو خوش آمدید کہتا ہے اور کمپنی کی ترقی اور اس کے اسٹریٹجک مقاصد کے فروغ میں ان کی بصیرت اور خدمات سے فائدہ اٹھانے کا منتظر ہے۔ بورڈ جناب وقار احمد ملک، سید حسن علی بخاری، محترمہ تشنہ ڈی کانڈا والا، جناب نادر سالار قریشی، اور جناب اسد سعید جعفر کے دورانیے میں کمپنی کے لیے ان کی قیمتی خدمات اور اہم شراکت پر دل کی گہرائیوں سے شکریہ ادا کرتا ہے۔

## کل ڈائریکٹرز کی تعداد:

31 دسمبر 2025 کے مطابق ڈائریکٹرز کی ترکیب درج ذیل ہے:

9	الف) مرد:
1	ب) خواتین:

## امتزاج:

4	الف) غیر جانبدار ڈائریکٹرز:
6	ب) غیر انتظامی ڈائریکٹرز:

## بورڈ کی کمیٹیاں

بورڈ نے 30 جنوری 2026 کو ہونے والے ڈائریکٹرز کے انتخاب کے بعد تین (3) کمیٹیاں قائم کی ہیں، جن کی تفصیلات اس رپورٹ کے "کارپوریٹ گورننس سیکشن" میں صفحہ نمبر 82 پر فراہم کی گئی ہیں۔

## ڈائریکٹرز کا مشاہرہ

حصص یافتگان نے 21 اپریل 2020 کو منعقد ہونے والے اپنے 71 ویں سالانہ اجلاس عام میں کمپنی کے بورڈ آف ڈائریکٹرز کو خصوصی قرارداد (Special Resolution) کے ذریعے اختیار دیا کہ وہ وقتاً فوقتاً، کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 74 کے تحت، ڈائریکٹرز کو واجب الادا فیس کا تعین کرے۔ اس اختیار میں، بغیر کسی عمومی حدود کے، بورڈ آف ڈائریکٹرز کے اراکین، ہر کمیٹی کے اراکین، بورڈ کے چیئرمین اور کسی بھی کمیٹی کے چیئرمین کے لیے مختلف فیس کے تعین کی اجازت بھی شامل ہے۔

## انفارمیشن سروسز

دوران سال کمپنی نے اپنی ڈیجیٹل تبدیلی (Digital Transformation) حکمت عملی کو مزید موثر انداز میں آگے بڑھایا اور کمپنی نے اندرون خانہ تیار کردہ لو-کوڈ/نو-کوڈ (low-code/no-code) ایپلیکیشن پلیٹ فارم، کوئیک ایپ (KuickApp) کی تشکیل دی اور اسے تجارتی بنیادوں پر فروغ دیا۔ سال 2025 میں کوئیک ایپ (KuickApp) نے کامیابی کے ساتھ 11 انٹرپرائز صارفین کو اپنے پلیٹ فارم پر شامل کیا، جس کے ذریعے کاروباری عمل کو تیزی سے ڈیجیٹل بنانے، کاروباری انفعال کی کارکردگی کو بہتر بنانے، ڈیولپمنٹ کے وقت کو کم کرنے اور بیرونی فراہم کنندگان پر انحصار کو گھٹانے میں مدد ملی۔ ان اقدامات نے کمپنی کی ڈیجیٹل صلاحیتوں کو مضبوط بنایا ہے، کاروباری لچک (Business Agility) میں اضافہ کیا، اور نئی ڈیجیٹل قدر کے ذرائع (Digital Value Streams) کی تخلیق میں معاونت فراہم کی۔

## کمپنی کی بنیادی کاروباری سرگرمیاں اور شعبے

کمپنی صنعتی اور طبی گیسوں، ویلڈنگ الیکٹروڈز، ہارڈ گڈز اور طبی آلات و انجینئرنگ خدمات کی تیاری اور فروخت کے کاروبار میں مصروف ہے۔ یہ سرگرمیاں دو شعبوں کے تحت ریکارڈ کی جاتی ہیں، یعنی صنعتی، طبی اور دیگر گیسز اور ویلڈنگ و دیگر۔

## کارپوریٹ گورننس کی بہترین روایات کی پابندی

کارپوریٹ گورننس کی بہترین روایات پر کمپنی کی عمل درآمد کی حیثیت کو بیان کرنے سے متعلق ایک بیان "کارپوریٹ گورننس سیکشن" میں صفحہ نمبر 82 پر مذکور ہے۔ اس کے علاوہ "سٹیٹمنٹ" (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ساتھ مطابقت کا بیان معہ آڈیٹرز کی ممبران کے لیے جائزہ رپورٹ بالترتیب صفحہ نمبر 90 اور 92 پر درج ہیں۔

## ڈیویڈنڈ کی تقسیم

کمپنی کی مالی حالت اور مستقبل میں درکار نقد رقم کی ترسیل کی ضروریات کو مد نظر رکھتے ہوئے، ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے منافع (ڈیویڈنڈ) کی ادائیگی کی سفارش نہیں کی ہے۔

## اہم کاروباری اور مالیاتی اعداد و شمار

گزشتہ 10 برسوں کے اہم کاروباری اور مالیاتی اعداد و شمار کا خلاصہ اس سالانہ رپورٹ کے صفحہ نمبر 103 پر پیش کیا گیا ہے۔

## قومی خزانے میں حصہ

قومی خزانے میں کمپنی کے حصے سے متعلق معلومات بیان قدر افزودہ (Statement of Value Added) میں فراہم کی گئی ہیں جو اس رپورٹ کے صفحہ نمبر 96 پر شامل ہے۔

## خطرات، غیر یقینی صورت حال اور ان کا تدارک

### آپریٹنگ خطرات

کمپنی اخلاقیات، حفاظت اور معیار کی یقین دہانی کے اعلیٰ ترین معیارات کی پابندی کرتی ہے تاکہ اپنے صارفین کو مصنوعات اور خدمات کی مسلسل اور بلا تعطل فراہمی کو یقینی بنایا جا سکے۔

### مالیاتی خطرات

کمپنی کے مالیاتی اثاثوں اور واجبات سے وابستہ مجموعی خطرے کی سطح بہت محدود ہے۔ کمپنی اس بات پر یقین رکھتی ہے کہ اسے کریڈٹ رسک کے کسی بڑے ارتکاز کا سامنا نہیں ہے، جسے اپنے صارفین کے لیے کریڈٹ حدود کے نفاذ کے ذریعے منظم کیا جاتا ہے۔ کمپنی مالیاتی خطرات سے اپنے انکشاف کو اسی طرح منظم کرتی ہے جیسا کہ مالیاتی گوشواروں کے نوٹ نمبر 42 میں وضاحت کی گئی ہے۔

سال کے دوران کمپنی کی پیداواری سہولیات نے اعلیٰ درجے کی قابل اعتماد کارکردگی کے ساتھ کام کیا، جس کے نتیجے میں مارکیٹ کی طلب کو مسلسل پورا کیا گیا، جبکہ توانائی کی بچت، پیداواری رفتار اور مصنوعات کی بازیابی میں بھی بہتری حاصل کی گئی۔ یہ نتائج بورڈ کی جانب سے منظم انداز میں عمل درآمد، تکنیکی مہارت اور عملیاتی کارکردگی پر مسلسل زور دینے کی عکاسی کرتے ہیں۔ کمپنی کی طویل مدتی ترقی کی حکمت عملی کے مطابق 2025 کے دوران بورڈ آف ڈائریکٹرز کی منظوری سے نئے ہائیڈروجن پلانٹ پر کام کا آغاز کر دیا گیا ہے۔ کمپنی نے قابل تجدید توانائی سے متعلق اپنے اقدامات کو آگے بڑھایا، پانی کے تحفظ کے لئے ضروری اقدامات اٹھائے ہیں، اور تمام کاروباری افعال میں ویسٹ مینجمنٹ کے طریقہ کار کو مزید مضبوط بنایا۔ ان کوششوں کے نتیجے میں کاربن کے اخراج میں کمی واقع ہوئی، پانی کی نمایاں بچت حاصل ہوئی، اور موثر ٹری سائیکلنگ کے نظام کا قیام عمل میں آیا، جس سے ماحولیاتی تحفظ اور ذمہ دارانہ طرز عمل کے لیے کمپنی کے عزم کو مزید تقویت ملی۔

کمپنی معیار، حفاظت، غذائی تحفظ اور ماحولیاتی انتظام کے اعلیٰ معیارات کو برقرار رکھے ہوئے ہے، جس کا ثبوت اس کی مختلف مینوفیکچرنگ سائٹس پر برقرار رکھی گئی درج ذیل سرٹیفیکیشنز ہیں:

ویسٹ وہارف- ISO 9001, ISO 45001

پورٹ قاسم- انٹیگریٹڈ مینجمنٹ سسٹم (ISO 9001, ISO 14001, ISO 45001), FSSC 22000 (فوڈ سیفٹی اسٹینڈرڈ سرٹیفیکیشن)، حلال سرٹیفیکیشن  
سندر- انٹیگریٹڈ مینجمنٹ سسٹم (ISO 9001, ISO 14001, ISO 45001), FSSC 22000 اور حلال سرٹیفیکیشن

ملتان- FSSC 22000

شالامار- ISO 9001

یہ سرٹیفیکیشنز کمپنی کے تمام پیداواری مقامات پر کاروباری افعال کی عمدگی، ضابطہ جاتی تقاضوں کی پابندی، اور مسلسل بہتری کے لیے اس کے جاری عزم کو واضح طور پر ظاہر کرتے ہیں۔

## انسانی وسائل

مالی سال 2025 میں کمپنی کی ترقی کی حکمت عملی میں ملازمین کو بدستور مرکزی حیثیت حاصل رہی، اور صلاحیتوں کی بہتری، ملازمین کی شمولیت، اور مجموعی فلاح و بہبود پر مسلسل توجہ مرکوز رکھی گئی۔ ملازمین کو زیادہ ذمہ داریوں اور مختلف شعبہ جاتی کردار ادا کرنے کے مواقع فراہم کیے گئے، جس سے انفرادی کیریئر کی ترقی کو فروغ ملا اور ادارے کی مجموعی مضبوطی میں اضافہ ہوا۔ اہم عہدوں کے لیے ایک باقاعدہ جانشینی منصوبہ بندی کا نظام کمرشل، تکنیکی اور کارپوریٹ شعبوں میں بدستور نافذ العمل ہے، جو قیادت کے تسلسل اور ادارے کی طویل مدتی پائیداری کو یقینی بناتا ہے۔

زیر نظر سال کے دوران سیکھنے کا عمل اور پیشہ ورانہ ترقی کمپنی کی ایک اہم ترجیح بنی رہی۔ متعدد ملازمین نے معروف تربیتی اداروں کی جانب سے منعقدہ بیرونی تربیتی پروگراموں میں شرکت کی، جس کے ذریعے ان کی پیشہ ورانہ، تکنیکی اور قیادتی صلاحیتوں میں اضافہ ہوا۔ اس کے علاوہ صحت اور فلاح و بہبود کے ایجنڈے کے تحت کمپنی نے قومی سطح پر فلاح و بہبود سے متعلق نشستوں کا انعقاد بھی کیا، جس کے ذریعے ملازمین کی جسمانی، ذہنی اور جذباتی صحت کے حوالے سے اپنے عزم کو مزید مضبوط کیا گیا۔

کمپنی کے انعامات اور اعتراف خدمات سے متعلق اقدامات بدستور ایسی ثقافت کو فروغ دیتے رہے ہیں جو اعلیٰ کارکردگی، باہمی تعاون اور کاروباری اہداف کے حصول میں عمدہ کارکردگی کی حوصلہ افزائی کرتی ہے۔

## شعبہ جاتی کارکردگی

### صحت و حفاظت:

مالی سال 2025 حفاظتی معیار کے لحاظ سے ایک اور بہترین سال رہا جس میں کوئی بڑا حادثہ پیش نہیں آیا۔ دسمبر 2025 میں حفاظت، صحت، ماحولیات اور معیار (SHEQ) کا دن منایا گیا جس کے تحت تقریبات منعقد کی گئیں کیونکہ کمپنی میں 1 کروڑ 40 لاکھ محفوظ افرادی گھنٹوں کا سنگ میل حاصل کیا گیا۔ یہ کامیابی مسلسل تربیت اور رویہ جاتی حفاظتی پروگراموں کا نتیجہ ہے جن کا انعقاد پوری کمپنی میں کیا جاتا ہے۔

### ماحولیات:

کمپنی ماحول کے تحفظ کے لیے اقوام متحدہ کے پائیدار ترقی کے اہداف کے تحت مختلف منصوبوں پر عمل جاری رکھے ہوئے ہے، جن میں قابل تجدید توانائی، بقائے آب، توانائی کی بچت اور ویسٹ مینجمنٹ شامل ہیں۔ اسی طرح شجر کاری کی مہم پر بھی توجہ مرکوز رہی ہے جو کہ کمپنی کے پائیداری اہداف کا حصہ ہے۔

### ہیلتھ کیئر (میڈیکل گیسز و میڈیکل انجینئرنگ)

زیر نظر مالی سال 2025 میں ہیلتھ کیئر شعبے کی آمدنی 6 ارب روپے سے تجاوز کر گئی جو گزشتہ سال کے مقابلے میں 21 فیصد زائد ہے۔ یہ کارکردگی بنیادی طور پر میڈیکل گیسز اور میڈیکل انجینئرنگ سروسز (MES) کے کاروبار کی بدولت ممکن ہوئی۔ کمپنی نے بڑے سرکاری اور نجی ہسپتالوں کے اکاؤنٹس برقرار رکھے جبکہ نئے ہسپتالوں کے اضافے سے فروخت میں اضافہ ہوا۔ ایم ای ایس (MES) کے شعبے نے مقامی طور پر تیار کردہ کئی مصنوعات کامیابی سے متعارف کروائیں۔

### انڈسٹریل گیسز

انڈسٹریل گیسوں کے شعبے نے مالی سال 2025 میں مضبوط کارکردگی کا مظاہرہ کیا ہے اگرچہ اسٹیل، کیمیکل اور شیشے کی صنعتوں میں طلب کم رہی۔ گزشتہ مالی سال کے مقابلے میں نائٹروجن کی فروخت میں نمایاں اضافہ ہوا جو آئل اینڈ گیس سیکٹر کی ترقی کی وجہ سے ممکن ہوا، کیونکہ بڑے شٹ ڈاؤنز کے دوران ہمارے مستعد کاروباری آپریشنز کی وجہ سے صارفین کی ضروریات کو پورا کیا جاتا رہا۔ آکسیجن کی فروخت میں کمی رہی جس کی وجہ اسٹیل اور گلاس سیکٹر کی کمزور طلب تھی۔ علاوہ ازیں امپول مینوفیکچرنگ کے شعبے میں بھی کمزور طلب کے باعث آکسیجن کی فروخت پر منفی اثرات پڑے جس کی وجہ تیار شدہ اشیاء کی درآمدات تھیں۔

مختلف شعبوں کی جانب سے طلب میں آنے والی کمی کے باوجود منضبط اور مؤثر قیمتوں کی حکمت عملی نے کمپنی کے منافع کو نہ صرف برقرار رکھا بلکہ مجموعی طور پر زیر نظر مالی سال کے دوران کمپنی کی آمدن اور شرح نمو کو بھی بہتر بنایا۔

### ویلدنگ اور ہارڈ گڈز

بڑے پیمانے کی کمپنیوں کی کمزور شرح نمو کے باوجود، بلحاظ حجم ویلدنگ کے کاروبار میں 18 فیصد سالانہ اضافہ ہوا۔ مارکیٹ میں اپنی موجودگی کو برقرار رکھنے اور فروخت کے حجم میں اضافہ کرنے کی غرض سے کمپنی نے اسٹین لیس اسٹیل الیکٹروڈز متعارف کروائے اور بنیادی الیکٹروڈز کی دوبارہ فراہمی بھی شروع کی۔ تاہم مارکیٹ میں سستی چینی درآمدی مصنوعات کی وجہ سے کمپنی کو شدید مسابقت کا سامنا کرنا پڑا۔

### آپریشنز

کمپنی نے سال کے دوران آپریشنز کے ضمن میں مضبوط کارکردگی کا مظاہرہ کیا، جس کی وجہ سے پیداواری کارکردگی میں بہتری آئی، توانائی کی بچت کو ممکن بنایا گیا، اثاثوں کی کارکردگی میں اصلاح پیدا کی گئی، اور پیداواری عمل میں استقلال پیدا کرنے کیلئے مجموعی طور پر پیداواری شعبے میں ضروری اقدامات اٹھائے گئے۔

## ڈائریکٹرز کا جائزہ

ڈائریکٹرز کمپنی کی سالانہ رپورٹ معاً ڈاٹ شدہ سالانہ مالیاتی گوشوارے اختتامیہ 31 دسمبر 2025، انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

### قومی معیشت

مالی سال 2025 کے دوران پاکستان کی معیشت میں بتدریج استحکام کے آثار نمایاں ہوئے ہیں۔ طویل عرصے کے معاشی دباؤ کے بعد جی ڈی پی کی شرح نمو 2.7 فیصد ریکارڈ کی گئی ہے۔ یہ بہتری، مالیاتی نظم و ضبط اور سخت مالیاتی پالیسی کے اثرات کے باعث ممکن ہوئی، جس نے شرح مبادلہ کو مستحکم کرنے میں مدد دی۔ دسمبر 2025 میں صارف قیمت اشاریہ (CPI) 6 فیصد ریکارڈ کیا گیا جبکہ دسمبر 2024 میں یہ 4 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے مالی سال 2025 کے دوران 250 بیس پوائنٹس کمی کی جس کے بعد پالیسی ریٹ 10.5 فیصد مقرر کیا۔

بڑے پیمانے کی صنعتوں (LSM) کی پیداوار میں زیر نظر سال کے دوران معمولی بہتری آئی، جس کی وجہ مالیاتی پالیسی میں نرمی اور توانائی کی کم لاگت تھی۔ دسمبر 2025 میں بڑے پیمانے کی صنعتوں (LSM) کی شرح نمو 4.8 فیصد رہی جس کی بنیادی وجہ آٹوموبائل، پیٹرولیم مصنوعات، ٹیکسٹائل، گارمنٹس اور سیمنٹ کے شعبوں میں بحالی تھی۔ تاہم اسٹیل اور کیمیکل کے شعبے کمزور مجموعی طلب اور زیادہ پیداواری لاگت کے باعث دباؤ میں رہے۔

مذکورہ بالا تمام اصلاحات کے باوجود معاشی بحالی ابھی تک ایک نازک مرحلے میں ہے اور مالی سال 2026 کے لیے جی ڈی پی کی متوقع شرح نمو 3 فیصد مقرر کی گئی ہے۔

### کمپنی کی کارکردگی کا جائزہ

کمپنی نے مالی اور کاروباری افعال کے اعتبار سے زیر نظر مالی سال کے دوران شاندار کارکردگی کا مظاہرہ کیا ہے اور 13 ارب روپے کی خالص فروخت حاصل کی جو گزشتہ سال کے مقابلے میں 15 فیصد زائد ہے۔ یہ کارکردگی بنیادی طور پر ہیلتھ کیئر اور ویڈنگ کے شعبوں کی مضبوط کارکردگی کی بدولت ممکن ہوئی جنہوں نے بالترتیب 21 فیصد اور 13 فیصد اضافہ ریکارڈ کیا ہے۔ زیر نظر مالی سال کے دوران کمپنی کے پورٹ فولیو میں نئے ہسپتالوں کا اضافہ ہوا جو کمپنی کی مصنوعات کے معیار اور خدمات کی قابل اعتماد کارکردگی پر صارفین کے اعتماد کا مظہر ہے۔ انڈسٹریل گیسوں کے شعبے نے بھی گزشتہ سال کے مقابلے میں 9 فیصد کا خاطر خواہ اضافہ ریکارڈ کیا۔

موثر مارجن مینجمنٹ اور پیداواری لاگت پر سخت کنٹرول کے باعث کمپنی نے 5.2 ارب روپے کا مجموعی منافع حاصل کیا جو گزشتہ سال کے مقابلے میں 71 فیصد زیادہ ہے۔ اوور ہیڈ اخراجات (WPPF اور WWF) کے علاوہ گزشتہ مالی سال کے مقابلے میں 6 فیصد کم رہے۔

زیر نظر سال کے دوران کمپنی کی کیش فلو پوزیشن میں بہتری آئی ہے جس کے نتیجے میں کمپنی نے 1.7 ارب روپے کا طویل مدتی قرض واپس کیا، جس میں KIBOR پر مبنی قرضوں کی قبل از وقت ادائیگی بھی شامل ہے۔ اس کے نتیجے میں مالیاتی اخراجات 52 فیصد کم ہو کر 483 ملین روپے رہ گئے، جو قرضوں کے بوجھ میں کمی اور کم پالیسی ریٹ کی عکاسی کرتا ہے۔

کمپنی نے مالی سال 2025 میں 3.6 ارب روپے کا قبل از ٹیکس و لیوی منافع کمایا جو گزشتہ سال کے مقابلے میں 209 فیصد زائد ہے۔ آمدنی پر ٹیکس اور لیوی کی مؤثر شرح 54 فیصد رہی جس کی مجموعی رقم 2 ارب روپے بنتی ہے، جس میں 372 ملین روپے سپر ٹیکس شامل ہے۔ وفاقی آئینی عدالت کے حالیہ فیصلے کے بعد کمپنی نے اپنے ڈیفرنڈ ٹیکس بیلنس پر سپر ٹیکس کو حسابات میں شامل کیا جس کی وجہ سے مؤثر ٹیکس میں اضافہ ہوا۔

بلند ترین حقیقی ٹیکس شرح کے باوجود کمپنی نے اپنی تاریخ کا سب سے زیادہ 1.7 ارب روپے بعد از ٹیکس منافع کمایا ہے۔ زیر نظر مالی سال کے دوران آمدنی فی حصص 19.16 روپے رہی جبکہ گزشتہ مالی سال کی آمدنی فی حصص 8.17 روپے تھی۔

کمپنی کی مضبوط کارکردگی کے نتیجے میں PACRA نے کمپنی کی طویل مدتی ریٹنگ A سے بڑھا کر A+ کر دی ہے۔

## MANAGEMENT TEAM



**MATIN AMJAD**  
Chief Executive Officer



**JAMSHED AZHAR**  
Chief Financial Officer



**MAZHAR ALI**  
Head of Business-Healthcare &  
Medical Engineering Services



**ARSHAD MANZOOR**  
Head of Information Systems





**AZFAR ALI KHAN**

Head of Business - PGP,  
Hardgoods & Distributors



**HASSAN IMRAN**

Head of Business - Bulk  
& Industrial Gases



**MAZHAR IQBAL**

Head of Human Resources &  
Admin, Company Secretary &  
Financial Controller



**SUHAIL ANSARI**

Head of Operations



# CORPORATE GOVERNANCE

Pakistan Oxygen Limited ("the Company") is committed to high standards of corporate governance, operating in compliance with the applicable corporate laws & regulations, its Articles of Association, and internal policies and procedures approved by the Board of Directors (The Board). Governance is further strengthened through a robust code of ethics, risk management framework, and internal controls that uphold objectivity, accountability, and integrity. The Company continuously enhances its governance practices to drive sustainable economic value for shareholders, customers, employees, other stakeholders, and society.

## COMPLIANCE STATEMENT

The Board has complied with the Companies Act, 2017 (the Act), the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), requirements of the Rule Book of Pakistan Stock Exchange and the Financial Reporting Framework of Securities & Exchange Commission of Pakistan (SECP).

The Directors are pleased to state as follows:

- The financial statements, prepared by the Company fairly present the Company's state of affairs, results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- The Company maintains sound internal control system which provides reasonable assurance against any material misstatement or loss. Such system is monitored effectively by the management; while the Board Audit Committee reviews internal control system based on assessment of risks and reports to the Board.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance.
- Key operating and financial data of last 10 years in a summarized form is given on page number 103 of this annual report.
- Information about outstanding taxes and levies, if any, is given in the notes to the financial statements.
- Information with respect to significant business plans and decisions for the future prospects of profits have been stated in the Directors Report as approved by the Board.
- The management of the Company is committed to good corporate governance, and appropriate steps are taken to comply with the best practices.

## INVESTMENT IN RETIREMENT BENEFITS

The value of net assets available as benefits in the staff retirement funds as per their respective financial statements is as follows:

Name of Funds	Un-audited	Audited
Staff Provident Fund	-	Rs.212 million as at July 31, 2025
Employees' Gratuity Fund	Rs.226 million as at December 31, 2025	Rs.220 million as at December 31, 2024
Management Staff Pension Fund	Rs.91 million as at December 31, 2025	Rs.89 million as at December 31, 2024
Management Staff Defined Contribution Pension Fund	Rs.299 million as at December 31, 2025	Rs.242 million as at December 31, 2024

## COMPOSITION OF BOARD OF DIRECTORS

In pursuance of the Regulations, the Company encourages representation of Independent and Non-Executive Directors with gender diversity on its Board.

The Company's Board, comprising ten (10) members, possesses an appropriate mix of core competencies, diversity, and the requisite skills, knowledge, and experience, and accordingly meets the criteria considered relevant to the Company's operational requirements.

Following the election of directors held on January 30, 2026, the composition of the Board is as follows:

### Total number of Directors:

- (a) Male: 8  
(b) Female: 2

### Composition:

Independent Directors: 5  
Non-Executive Directors: 5

Sr. No.	Name	Designation
1	Mr. Shahid Mehmood Umerani	Non-Executive Director/Chairman
2	Mr. Arshad Mohsin Tayebaly	Independent Director
3	Mr. Kamran Gul E Anwer	Non-Executive Director
4	Mr. Mohammad Iqbal Puri	Non-Executive Director
5	Mr. Muhammad Ashraf Bawany	Non-Executive Director
6	Mr. Siraj Ahmed Dadabhoy	Non-Executive Director
7	Ms. Sadia Khan	Independent Director
8	Mrs. Saadia Naveed	Independent Director
9	Mr. Sohail Razi Khan	Independent Director
10	Mr. Tayyeb Afzal	Independent Director

The Chairman of the Board, who is Non-Executive Director, ensures that the Board plays an effective role in fulfilling all its responsibilities while the independent and non-executive Directors constructively challenge and help in formulating the strategy.

During the year, seven (07) meetings of the Board of Directors, five (05) meetings of its Board Audit Committee (BAC), two (02) meetings of the Human Resource, Remuneration & Nomination Committee (HRR&NC) and four (04) meetings of the Share Transfer Committee were held. Attendance by each Director in the meetings of the Board and its Committees is as follows:

Name of Directors	Board	BAC	HRR&NC	STC
	<b>7</b>	<b>5</b>	<b>2</b>	<b>4</b>
Mr. Shahid Mehmood Umerani	7	-	2	-
Mr. Asad Said Jafar	6	-	-	-
Mr. Javed Kureishi*	2	3	-	-
Mr. Kamran Gul E Anwer*	3	1	-	-
Mr. Mohammad Iqbal Puri	7	-	-	-
Mr. Matin Amjad**	7	-	-	-
Mr. Nadir Salar Qureshi	5	3	2	-
Mr. Siraj Ahmed Dadabhoy	7	-	-	-
Syed Hassan Ali Bukhari	6	-	2	4
Mr. Tayyeb Afzal	7	5	-	-
Ms. Tushna D Kandawalla	6	5	2	-
Mr. Waqar Ahmed Malik	7	-	-	-

\*Mr. Javed Kureishi resigned from the Board w.e.f. August 05, 2025, and Mr. Kamran Gul E Anwer was appointed in his place w.e.f. September 03, 2025.

\*\*Mr. Matin Amjad, Chief Executive, is a deemed director.

Leave of absence was granted to Directors who could not attend the meetings.

## ROLE AND RESPONSIBILITY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board has clearly defined the respective roles and responsibilities of the Chairman (Non-Executive) and the Chief Executive Officer.

The role of the Chairman is primarily to manage the Board, its various Committees and to ensure effective oversight of the Company's operations and performance in line with the business plan and strategy. The Chairman also ensures that the Board discharges its various fiduciary and other responsibilities as per the applicable laws and regulations.

Additionally, the Chairman sets the agenda of the meeting of the Board and ensures that reasonable time is available for discussion of the same. Moreover, the Chairman, at the beginning of term of each director, issues letter to Directors setting out their roles, obligations, powers and responsibilities in accordance with the Act and Company's Articles of Association. The Role of the Chairman is described in detail in Chairman's review on page no 64.

The Chief Executive is responsible for all matters pertaining to the operations and functioning of the Company which, among others, include the following:

- making major corporate decisions
- managing the overall operations and resources of the Company
- acting as the main point of communication between the Board and corporate operations
- communicating, on behalf of the Company, with shareholders, government entities, and the customers
- formulating/crafting and leading the development of the Company's short and long-term strategy; and
- implementing the Company's vision and mission.

## COMMITTEES OF THE BOARD

The Committees of the Board act in line with their respective terms of reference as determined by the Board. These Committees assist the Board in the discharge of its fiduciary responsibilities. Following the election of Directors on January 30, 2026, all Committees of the Board were duly reconstituted/constituted on the same date.

## AUDIT COMMITTEE WITH BRIEF TERMS OF REFERENCE

The Board Audit Committee (BAC) assists the Board in fulfilling its responsibilities, primarily in reviewing and reporting financial and non-financial information to shareholders and complying with all relevant statutory requirements and best practices of the Code of Corporate Governance. The BAC also ascertains that the internal control system is adequate and effective, and reports matters of significance to the Board and recommend instituting remedial and mitigating measures. The BAC is authorized to call for information from management and to consult directly with independent professionals as considered appropriate.

The BAC of the Company consists of the two (2) Independent Directors and two (2) Non-Executive Directors. The Chairman of the Committee is an Independent Director and financially literate. The Chief Executive Officer and Chief Financial Officer attends meetings by invitation only with limited participation. The External and Internal Auditors attend the meetings of the BAC by invitation at which issues relating to accounts and audit are discussed. The Committee meets the External Auditors at least once a year without the Chief Financial Officer and the Head of Internal Audit being present.

The Audit Committee also meets the Head of Internal Audit and other members of the internal audit function, at least once in a year, without the Chief Financial Officer and the External Auditors being present. The present members of BAC are as follows:

1	Mr. Tayyeb Afzal	Chairman	Independent Director
2	Mr. Mohammad Iqbal Puri	Member	Non-Executive Director
3	Mr. Kamran Gul E Anwer	Member	Non-Executive Director
4	Ms. Sadia Khan	Member	Independent Director

Mr. Mazhar Iqbal, Company Secretary, is the Secretary of the Committee.

The internal audit function has been outsourced by the Company to a professional services firm, M/s. EY Ford Rhodes Consulting (Private) Limited. Consequently, the Company has designated the Company Secretary as Head of Internal Audit who holds the required qualification and experience as prescribed under the Regulations to act as coordinator between the firm providing internal audit services and the Board or BAC.

## HUMAN RESOURCE, REMUNERATION AND NOMINATION COMMITTEE WITH BRIEF TERMS OF REFERENCE

The Human Resource, Remuneration and Nomination Committee (HRR&NC) assists the Board in effective discharge of its responsibilities in matters relating to appointments of senior executives and their remuneration as well as management performance review, succession planning and career development. The HRR&NC supports the Board in search of potential candidates for election of directors including filling up casual vacancy(ies) occurring on the Board. The HRR&NC also nominates candidate(s) and assists the Board in evaluation of their skills, knowledge and experience as considered relevant in the context of Company's operations.

The HRR&NC comprises of two (2) Non-Executive Directors and two (2) Independent Directors including the Chairman who is an Independent Director. The present members are as follows:

1	Mr. Arshad Mohsin Tayebaly	Chairman	Independent Director
2	Mr. Shahid Mehmood Umerani	Member	Non-Executive Director
3	Mr. Siraj Ahmed Dadabhoy	Member	Non-Executive Director
4	Mr. Sohail Razi Khan	Member	Independent Director

Mr. Mazhar Iqbal, Company Secretary, is the Secretary of the Committee.

## RISK AND SUSTAINABILITY COMMITTEE WITH BRIEF TERMS OF REFERENCE

Following the Election of Directors and pursuant to S.R.O. 920(I)/2024 dated June 12, 2024, the Board has constituted a dedicated Risk and Sustainability Committee to oversight sustainability-related risk and opportunities with the following brief terms of references:

- monitor and review the Company's sustainability-related risks and opportunities;
- ensure that Diversity, Equity, and Inclusion (DE&I) practices are implemented and maintained across the Board and its committees;
- oversee compliance with applicable laws, regulations, and disclosure requirements relating to sustainability matters; and
- submit to the Board, at least annually, a report on the integration of sustainability principles into the Company's strategy and operations with a view to enhancing long-term corporate value.
- On the recommendation of the Board, evaluate projects that pose material financial, operational or strategic risks in order to support informed decision making by the Board.

The Committee comprises of four (04) members, including two (02) Non-Executive Directors and two (02) Independent Directors including one (01) female director. The current composition of the Committee is as follows:

1	Ms. Sadia Khan	Chairperson	Independent Director
2	Mr. Shahid Mehmood Umerani	Member	Non-Executive Director
3	Mr. Muhammad Ashraf Bawany	Member	Non-Executive Director
4	Mr. Tayyeb Afzal	Member	Independent Director

Mr. Mazhar Iqbal, Company Secretary, is the Secretary of the Committee.

## INTERNAL AND EXTERNAL AUDIT

### Internal Audit

At Pakistan Oxygen, Internal Audit aims to assist the Board and management in discharging their responsibilities by identifying and carrying out independent, objective audits as well as consultancy services aimed at creating value and improvement of business processes. It helps the organization to achieve its objectives by assessing and helping to improve the effectiveness of risk management, control mechanisms and governance, management, and monitoring of processes through a systematic and targeted approach.

To maintain the highest level of independence, Internal Audit has a functional reporting relationship directly to the BAC. Such a reporting structure allows the Internal Audit to be completely independent from the Company's operations and to receive appropriate support in fulfilling the required role. In addition, the Internal Audit has unrestricted access to the BAC Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company to ensure that effective reporting and communication lines exist and guidance is sought as required. In order to ensure transparency of Internal Audit, all reports are shared with the External Auditors and all material findings from both internal and external audits are fully analyzed and discussed by the Audit Committee and the Board.

The BAC reviews all Internal Audit reports. The work of Internal Audit is focused on areas of material risks to the Company, determined on the basis of a risk-based planning approach.

The Internal Audit follows the key principles of objectivity in gathering, assessment and communication of findings; independence from the audited entity; unlimited access to relevant information; integrity in execution of its functions and confidentiality. Internal Audit also follows the Company's Code of Ethics.

#### **External Audit**

The external auditors are appointed on a yearly basis at the Annual General Meeting of the Company as proposed by the BAC and recommended by the Board. The annual financial statements and Half Yearly Reports are audited and reviewed by an independent external auditor (BDO Ebrahim & Co.) which are then circulated for consideration and approval by the BAC & the Board. Annual and six-monthly financial statements are initialed by the external auditors before presenting them to the BAC and the Board of Directors for approval. In addition to conducting audits and reviews, the auditors also report on any matters arising from the audit, particularly in the key areas of focus.

#### **BEST CORPORATE PRACTICES**

The Company is committed to integrity in all its business dealings. Integrity and ethical values are prerequisites for everyone at the Company.

Governance standards and best corporate practices are regularly reviewed and updated by the Board to ensure their effectiveness and relevance in line with the Company's objective including implementation thereof.

The Directors are also updated on promulgation of or amendment to the laws, rules or regulations as notified by Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange from time to time for information and compliance therewith.

The Board with active participation of all members in its meetings formulates and approves policies, strategies, business plans and provides guidance on operations and matters of significant importance. Additionally, the Board gives priority to compliance with all applicable legal and listing requirements.

#### **CODE OF ETHICS**

The Company is committed to conducting its business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

The Company has in place a Code of Ethics. This policy is designed to help employees conduct business in a legal and legitimate way and avoid violations of the Code of Ethics. Hence, all Company personnel, working at all levels and grades, including senior managers, officers, directors, employees (whether permanent or temporary) are expected to conduct themselves with honesty, fairness and highest ethical standards, follow the Code of Ethics in letter and spirit, as well as abide by all anticorruption/bribery laws of Pakistan, and any other country where such Company personnel may conduct business for and on behalf of the Company, and avoid even the perception of impropriety or a conflict of interest.

The Company has a zero-tolerance approach to bribery and corruption in order to eliminate such undesirable behavior from the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY**

The Company affirms its commitment to integrating Corporate Social Responsibility (CSR) best practices into its governance framework and long-term strategy. The Board believes that responsible business conduct, ethical practices, and sustainable operations are essential for creating long-term value for shareholders while fulfilling the Company's obligations to its stakeholders, including employees, customers, communities, and the environment.

The Company's CSR and sustainability initiatives are driven by principles of accountability, transparency, and continuous improvement. These initiatives are aligned with relevant laws, regulatory requirements, and recognized best practices. The Board recognizes that adopting sustainable business practices not only contributes to social and environmental well-being but also enhances operational efficiency, risk management, and the Company's long-term financial performance over the long term.

By embedding sustainability considerations into strategic decision-making and operational processes, the Company aims to support stable growth, strengthen stakeholder confidence, and enhance resilience in an evolving business environment. The Board remains committed to overseeing the effective implementation of CSR initiatives and to periodically reviewing the Company's sustainability performance to ensure it remains in line its strategic goals.

## INTERNAL CONTROLS, ERP AND DISASTER RECOVERY

### 1. Internal Controls Including IT Controls

The Company is committed to maintaining a robust system of internal controls, including effective IT controls, to safeguard the Company's assets and ensure reliable financial reporting. The Company has implemented appropriate policies, procedures, and control mechanisms to manage risks and support efficient business operations.

Management regularly reviews the effectiveness of internal and IT controls through audits, risk assessments, and continuous monitoring. Where gaps are identified, corrective actions are promptly implemented. The Board is confident that the internal control framework, including IT governance and security measures, has remained adequate and effective throughout the year.

The Company conducts periodic training and awareness sessions on internal controls to ensure that employees clearly understand their respective roles and responsibilities in maintaining an effective control environment. These programs were designed to reinforce compliance requirements, promote accountability, and strengthen the overall internal control framework across the organization.

### 2. Disaster Recovery Plan

The Company has implemented a comprehensive Disaster Recovery and Business Continuity framework to ensure operational resilience in the event of system failures, cyber incidents, natural disasters, or other unforeseen disruptions.

As part of this framework, the Company has implemented a dedicated Disaster Recovery (DR) Centre in Lahore, which is configured to support the swift recovery of critical applications, including the SAP system and other mission-critical business platforms.

To ensure readiness and minimize downtime in case of an emergency, the Company conducts regular testing, validation exercises, and recovery simulations. The Company is equipped to respond effectively to potential disruptions while maintaining the continuity of essential business operations.

### 3. Use of ERP Software

- a) The Company operates an integrated ERP system that connects core functions including Finance, Human Resources, Procurement, Supply Chain, and Inventory Management on a single platform, enabling accurate data, better decision-making, and improved coordination across departments.
- b) Management is fully committed to the effective implementation, maintenance, and continuous upgradation of the ERP system in line with evolving business needs and regulatory requirements.
- c) The Company provides structured, role-based training for ERP users, including onboarding for new staff and refresher sessions for existing users. This training is supported by the internal IT teams to ensure user proficiency.
- d) ERP projects are governed through structured risk management practices, including proper planning, pre-development testing, data validation, and change management controls to mitigate risks related to data integrity, system downtime, and unauthorized access.
- e) The ERP system is secured by strong cybersecurity measures, including user authentication, role-based access, activity monitoring, and segregation of duties.
- f) Regular security assessments and internal audits are conducted to ensure compliance with internal policies and best practices.

## GENDER PAY GAP

The Board formulated a gender diversity policy encompassing recruitment, promotion, gender pay gap analysis, retention, and the career development of female employees.

In compliance with SECP Circular No. 10 of 2024 dated April 17, 2024, following is the gender pay gap calculated for the year ended December 31, 2025:

(i)	Mean Gender Pay Gap	11.61%
(ii)	Median Gender Pay Gap	16.34%

The Company remains committed to implementing structured measures aimed at promoting pay equity, increase female representation in leadership roles, and strengthening career progression pathways for women across all levels of the organization.

## **INSIDER TRADING**

The Company strictly observes 'closed period' prior to announcement of its interim and final results as prescribed in the Rule Book of Pakistan Stock Exchange during which no director, CEO, CFO, Company Secretary, Head of Internal Audit, designated executives, as determined by the Board, and their spouses can directly or indirectly deal in the shares of the Company.

During the year under review, no trading in the shares of the Company was carried out by its Directors, Chief Executive, Chief Financial Officer, Company Secretary, Head of Internal Audit, designated executives of the Company and their spouses.

## **COMPETITION LAW**

The Company strongly believes in free and fair competition as embodied in its Code of Ethics. The Company fully supports healthy competition in the country and aggressively but fairly competes with its competitors staying within the bounds of applicable laws. At Pakistan Oxygen, we endeavor to win a business in a legitimate manner and to provide better products & services to our customers.

The Legal & Secretarial Department of the Company also endeavors to keep all the functional heads of the Company well informed of the importance of the competition laws and shares with them all related news items that appear from time to time in the press to ensure compliance with the competition laws.

## **WHISTLEBLOWING POLICY**

At Pakistan Oxygen Limited, we are committed to conducting business with integrity, transparency, and strong ethical values. Our Whistleblowing Policy provides a safe and confidential platform for employees, vendors, customers, and other stakeholders to report unethical, illegal, or non-compliant activities, including legal violations, policy breaches, safety risks, environmental concerns, fraud, or misuse of company data. Employees are encouraged to discuss concerns with their line managers, but if that is not an option, reports can be submitted confidentially via designated email addresses or anonymously through postal mail. Every report is handled with strict confidentiality, and an independent committee ensures a fair and impartial investigation process, including evidence collection, interviews, and documentation, while keeping key stakeholders informed. Retaliation against whistleblowers is strictly prohibited, with disciplinary action taken against any form of intimidation or harassment. To reinforce our commitment to ethical business practices, we conduct regular training sessions, make the policy easily accessible on our website, and periodically review and update it for continued effectiveness. A designated authority ensures corrective actions are implemented and preventive measures are in place to mitigate future occurrences. At Pakistan Oxygen Limited, we foster a culture of accountability, ethical conduct, and transparency, empowering individuals to raise concerns responsibly and without fear.

During the year, the Company did not receive any whistleblower complaints relating to financial, operational, or legal matters. The Board is confident that the governance, compliance, and internal control frameworks remain effective, reflecting the Company's commitment to ethical conduct and sound corporate governance practices.

## **DISCLOSURE AND TRANSPARENCY**

For the purpose of transparency, the Company always aims to provide shareholders and public up-to-date information about its business activities through the stock exchange, the press, its website and periodic financial statements as the case may be. The Company also publishes a financial calendar, which appears in its annual report, showing a tentative schedule for the announcement of financial results to be made in a calendar year.

Moreover, the Company follows the Act, and applicable International Financial Reporting Standards and endeavors to provide as much supplementary information in the financial statements as possible.

## **MATERIAL INTERESTS OF BOARD OF DIRECTORS**

At the time of election/appointment and thereafter, on an annual basis, each of the Directors is required to disclose his/her directorship or membership held in any other body corporate or firm in compliance with Section 205 of the Companies Act, 2017. List of offices held by the directors is maintained and updated as and when any change is notified by a director which helps determine the related parties.

## POLICY FOR SECURITY CLEARANCE OF FOREIGN DIRECTORS

Foreign directors, if any, on the Board submit the required documents to the SECP within the designated timeframe to obtain clearance from the Federal Ministry of Interior. The Company provides the necessary support to facilitate the completion of this process. The appointment of a foreign director is conditional upon receiving an official security clearance certificate from the Ministry of Interior. If the clearance is not granted, the Company will take appropriate measures to replace the director as needed.

## RELATED PARTY TRANSACTIONS

The details of all related party transactions are placed before the BAC and upon its recommendations the same are put up before the Board for review and approval.

## EVALUATION OF THE BOARD'S OWN PERFORMANCE AND ITS COMMITTEE(S)

The Board has aligned its mechanism for performance evaluation in line with the regulatory requirements. Based on this mechanism, the directors have carried out in-house annual evaluation of the Board's own performance as well as performance of the BAC of the Company. The mechanism is designed to assess and identify strengths and weaknesses in the performance of the Board and its BAC covering sound corporate governance practices, strategy, roles of the Chairman, Directors & CEO, objective settings, effectiveness of the Board and its Committees.

An evaluation proforma link is circulated to each of the members of the Board and Audit Committee requiring them to complete the questionnaires online with their comments. Directors provide their candid feedback through online questionnaires identifying issues, weaknesses, and challenges. Results are compiled by the Company Secretary and shared with the Chairman. Subsequently, the results/findings in final report are submitted by the Chairman in the meeting of the Board with the intent to formulate the requisite strategies and action plans to address the identified challenges/issues for further improvement.

## ANNUAL GENERAL MEETING

The Company considers the Annual General Meeting (AGM) as the most appropriate forum for open and transparent discussions with its shareholders where they get an opportunity to review business performance as well as financial information as contained in the annual report and accounts. The event not only provides an opportunity for the shareholders to raise questions to the directors present but is also an opportunity for informing the shareholders about the future direction of the Company.

As the Company believes in transparency and disclosure of information for all its stakeholders, the Company, as required, gives notice of the general meeting in the press well before the prescribed time.

## ISSUES RAISED IN THE LAST AGM

The Company's Annual General Meeting (AGM) was held on April 24, 2025, and was attended by the Chairman of the Board Audit Committee, Directors, the Chief Executive Officer, and other members of senior management. The meeting offered shareholders an opportunity to raise queries and seek clarifications. Shareholders primarily inquired about the Company's financial statements, and all queries were adequately addressed to their satisfaction. No other significant issues or concerns were raised during AGM.

## PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding together with additional information thereon is given on pages 160 and 161 to disclose the aggregate number of shares with the breakup of certain classes of shareholders as at December 31, 2025.

Details of shareholders, holding 10% or more shares as at December 31, 2025, are given hereunder:

Sr. No.	Name	Shares Held	% age
1	Adira Capital Holdings (Private) Limited	29,233,970	33.55
2	Sooty Enterprises (Private) Limited	10,566,543	12.13

The highest, lowest, and closing (year-end) market prices of Pakistan Oxygen shares during 2025 were as under:

Highest	12.11.2025	Rs. 348.00
Lowest	07.04.2025	Rs. 120.00
Closing (at year-end)	31.12.2025	Rs. 315.00

# STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “Regulations”)  
For the Year ended December 31, 2025

Pakistan Oxygen Limited (the “Company”) has complied with the requirements of the Regulations in the following manner:

- 1) The total number of directors are ten (10) as per the following:\*
  - a. Male: 9
  - b. Female: 1
- 2) The composition of board is as follows:

## INDEPENDENT DIRECTORS

1. Mr. Tayyeb Afzal
2. Mr. Nadir Salar Qureshi
3. Mr. Asad Said Jafar

## NON-EXECUTIVE DIRECTORS

1. Mr. Waqar Ahmed Malik
2. Mr. Siraj Ahmed Dadabhoy
3. Syed Hassan Ali Bukhari
4. Mr. Shahid Mehmood Umerani
5. Mr. Mohammad Iqbal Puri
6. Mr. Kamran Gul E Anwer

## FEMALE/INDEPENDENT DIRECTOR

1. Ms. Tushna D Kandawalla

## DEEMED DIRECTOR

1. Mr. Matin Amjad – CEO

*\* Subsequent to the close of the financial year, the election of Directors was conducted on January 30, 2026, in accordance with the provisions of the Companies Act, 2017. Accordingly, Mr. Shahid Mehmood Umerani, Mr. Siraj Ahmed Dadabhoy, Mr. Mohammad Iqbal Puri, Mr. Kamran Gul E Anwer, Mr. Muhammad Ashraf Bawany, Mr. Tayyeb Afzal, Mr. Arshad Mohsin Tayebaly, Ms. Sadia Khan, Mrs. Saadia Naveed, and Mr. Sohail Razi Khan were elected as the Directors of the Company for a term of three years commencing from the same date. The requisite disclosures relating to the total no. of directors, composition of the Board and the formation of Committees of the Board have been appropriately included in the Corporate Governance section.*

- 3) The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4) The Company has prepared a Code of Ethics as its Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5) The Board of Directors (the “Board”) has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
- 6) All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7) The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
- 8) The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
- 9) Majority of the Board members have completed their certification in DTP while one director was granted exemption by SECP based on prescribed qualification and experience. The Chief Executive Officer (a deemed director) and Company Secretary also acquired certification in DTP from a recognized institution.  
Directors, who do not hold DTP certificates, are well conversant with their duties and responsibilities as directors of a listed Company.
- 10) No new appointments in the office of the Chief Financial Officer, Company Secretary and Head of Internal Audit have been made. The Board has approved their annual remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

- 11) Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.  
12) The Board has formed committees comprising of members given below:

### AUDIT COMMITTEE

Mr. Tayyeb Afzal	Chairman	Independent Director
Mr. Asad Said Jafar (from October 25, 2025)	Member	Independent Director
Mr. Javed Kureishi (till August 05, 2025)	Member	Non-Executive Director
Mr. Kamran Gul E Anwer (from September 03, 2025)	Member	Non-Executive Director
Mr. Nadir Salar Qureshi	Member	Independent Director
Ms. Tushna D Kandawalla (till October 24, 2025)	Member	Independent Director

### HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

Ms. Tushna D Kandawalla	Chairperson	Independent Director
Mr. Asad Said Jafar	Member	Independent Director
Mr. Nadir Salar Qureshi	Member	Independent Director
Syed Hassan Ali Bukhari	Member	Non-Executive Director
Mr. Shahid Mehmood Umerani	Member	Non-Executive Director

- 13) The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.  
14) The frequency of meetings of the committees were as per the following:

a. Audit Committee	5 meetings held
b. Human Resource, Remuneration & Nomination Committee	2 meetings held

- 15) The Board has outsourced the internal audit function to M/s. EY Ford Rhodes Consulting (Private) Limited, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.  
16) The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.  
17) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.  
18) We confirm that all requirements of the regulations 3, 6, 7, 8, 10(6), 27, 32, 33 and 36 of the Regulations have been complied with.

On behalf of the Board



**Matin Amjad**

Chief Executive Officer

Karachi: February 27, 2026



**Shahid Mehmood Umerani**

Chairman



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Karachi-74200  
Pakistan

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAKISTAN OXYGEN LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Oxygen Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

**KARACHI**

**DATED: MARCH 27, 2026**

**UDIN: CR202510110zFhEIBXk9**

*BDO Ebrahim & Co.*

**BDO EBRAHIM & CO.**

**CHARTERED ACCOUNTANTS**

Engagement Partner: Muhammad Nadeem

**BDO Ebrahim & Co. Chartered Accountants**

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# FORWARD-LOOKING STATEMENT

## OVERVIEW OF FY 2025

Pakistan's economy showed signs of gradual stabilization during FY2025. GDP growth was recorded at 2.7% following an extended period of macroeconomic stress. This turnaround was reinforced by disciplined fiscal consolidation and the lagged effects of tight monetary policy, which together contributed to stabilizing the exchange rate. December 2025 CPI was recorded at 6% as compared to 4% in December 2024. The State Bank of Pakistan cut 250 basis points in FY2025 to maintain policy rate at 10.5%. Despite these improvements, economic recovery is fragile and GDP growth is projected at 3% for FY 2026.

Pakistan Oxygen Limited (POL) maintained stable supply volumes, ensuring uninterrupted delivery through efficient planning, dedicated logistics, and inventory management. The Company also continued to expand applications across industrial and medical sectors, positioning itself for long-term growth.

## KEY PROJECTS AND DEVELOPMENTS

In April 2025, the Company announced to invest ~PKR 1.3 billion to establish a state-of-the-art Hydrogen production facility at Port Qasim.

This new facility will cater to the growing demand for Hydrogen from the Company's key strategic customers with whom the Company has signed long-term supply contracts.

This investment reflects Pakistan Oxygen's continued commitment to enabling industrial growth through dependable and innovative gas solutions. The new plant is designed to meet the highest standards of efficiency and reliability, enhancing POL's Hydrogen production capabilities and reinforcing its leadership position in the Hydrogen market.

The Company targets to commission plant within Q1 2027.

## OUTLOOK FOR FY 2026

POL remains committed to maintaining an uninterrupted and reliable supply of industrial and medical gases to critical sectors of the economy, including Healthcare and industry. The Company emphasizes on preventive maintenance and efficient operational processes to enhance plant reliability and reduce the risk of unplanned outages.

Pakistan's economic outlook is cautiously optimistic, supported by easing inflation, gradual monetary easing, and improving macroeconomic stability. However, structural challenges and an uneven industrial recovery are expected to persist in the near term, requiring a measured and disciplined approach to growth.

The evolving global geopolitical landscape, including ongoing war situations, continues to pose challenges through supply chain disruptions and volatility in energy prices. These factors may impact input costs, availability of critical equipment, and overall industrial activity. The Company is closely monitoring these developments and has taken prudent measures to mitigate associated risks through diversified sourcing, strategic planning, and effective cost management.

Against this backdrop, demand for Industrial Gases is anticipated to recover gradually, driven by activity in the Oil & Gas, Chemicals, and selected infrastructure sectors, while demand from traditional manufacturing segments may remain volatile. The Healthcare segment is expected to be the key growth driver, underpinned by sustained demand for Medical Gases, the expansion of healthcare infrastructure, and an increasing emphasis on quality and safety standards.

Leveraging its strong market position, reliable production capabilities, and continued focus on operational excellence, innovation, sustainability initiatives, and digital transformation, the Company remains well positioned to navigate economic uncertainties and create long-term value for all stakeholders.

The Company recognizes Artificial Intelligence (AI) as a key enabler of future digital transformation and continues to explore its adoption to enhance automation, improve process efficiency, and support data-driven decision-making. AI capabilities are being progressively integrated within the Company's digital platforms to simplify workflow development, improve user productivity, and strengthen operational agility.

## BASIS OF PROJECTIONS

POL's forecasts are based on macroeconomic data from the State Bank of Pakistan and Pakistan Bureau of Statistics, and primary market research, including customer engagement and site visits. Assumptions are regularly reviewed by senior management to ensure accuracy and relevance.

# Growth in Figures

## Financial Highlights





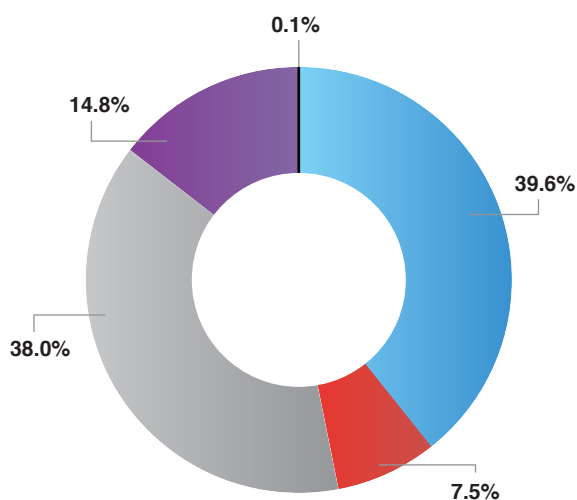
# STATEMENT OF VALUE ADDED

The statement below shows the amount of wealth generated by the Company employees and its assets during the year and the way this wealth has been distributed:

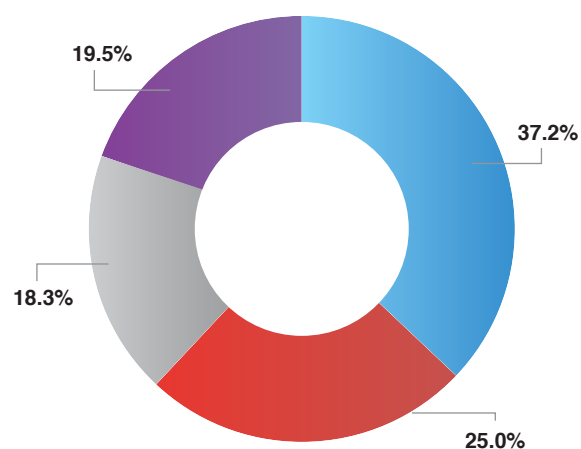
Rupees in '000

	2025	2024
<b>Wealth Generated</b>		
Total Revenue (net of sales tax)	13,091,092	11,490,446
Bought-in-material & services	(6,661,595)	(7,490,656)
	<b>6,429,497</b>	<b>3,999,790</b>
<b>Wealth Distributed</b>		
To Employees		
Salaries, wages and benefits	948,394	779,026
To Government		
Income Tax on Profit, Workers' Funds, Import Duties (exclusive of capital items) and un-adjustable sales tax	2,446,399	732,374
To Lenders		
Finance cost	483,159	999,099
To Society		
Donation	7,118	-
Retained in the Business		
Represented by depreciation and transfer to general reserve for replacement of fixed assets	2,544,427	1,489,291
	<b>6,429,497</b>	<b>3,999,790</b>

Wealth Generated and Distributed 2025

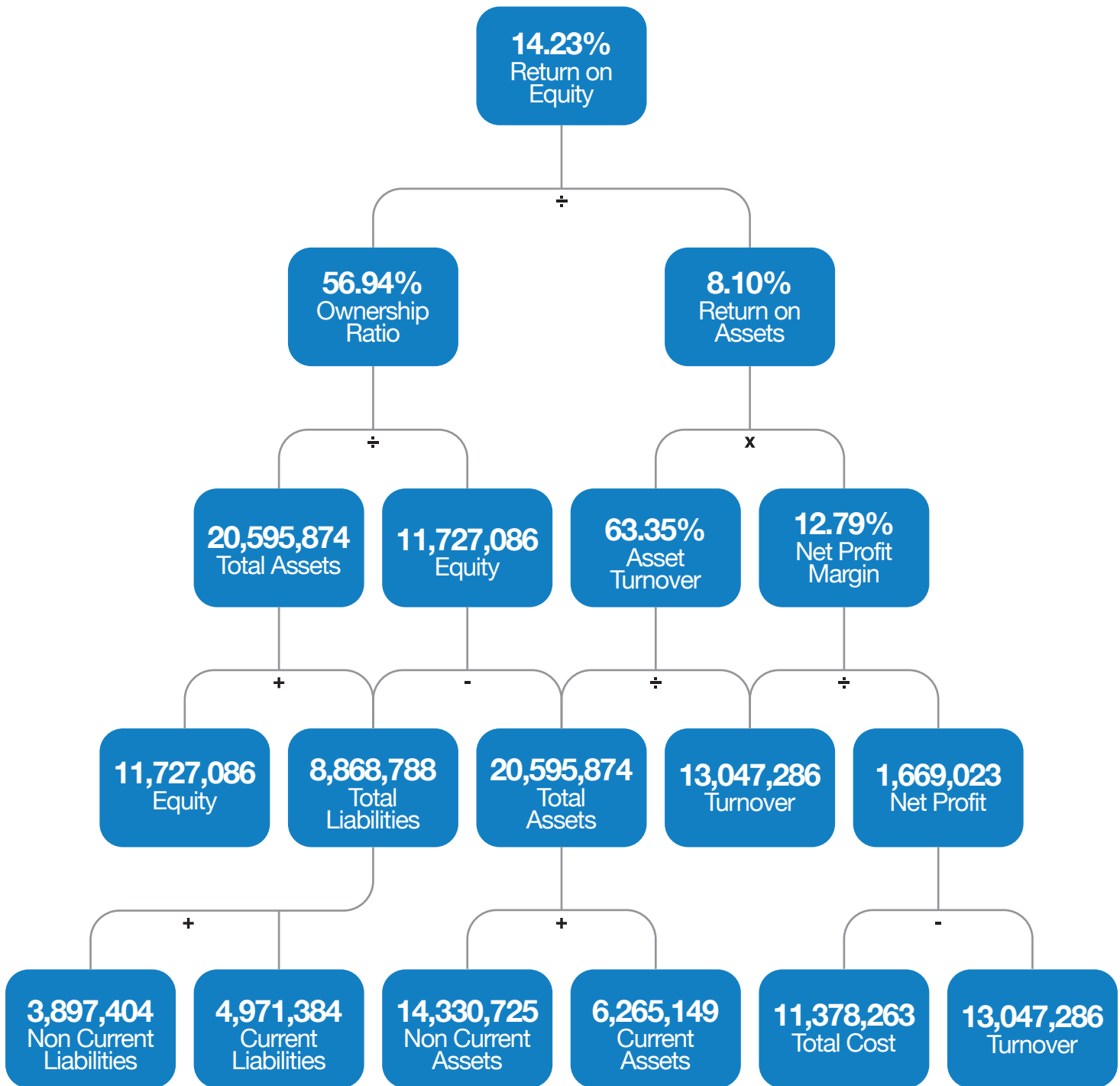


Wealth Generated and Distributed 2024



■ Net Retention   
 ■ To Lenders   
 ■ To Government   
 ■ To Employees   
 ■ To Society

# DUPONT ANALYSIS



DuPont Analysis	2025	2024
Tax burden	54%	38%
Interest Burden	12%	46%
EBIT margin	32%	19%
Asset turnover	63%	59%
Leverage	43%	51%
Return on Equity	14%	8%

# TEN-YEAR FINANCIAL REVIEW

Rupees in '000	2016	2017	2018
<b>Operating results</b>			
Sales	3,954,638	4,412,652	4,860,059
Gross profit	895,994	991,727	1,109,531
Profit from operations	420,199	435,398	654,850
Profit before levy and income tax	309,589	340,021	538,531
Minimum tax differential - levy	-	-	-
Profit before taxation	309,589	340,021	538,531
Taxation	(92,703)	(99,988)	(139,836)
Profit after taxation	216,886	240,033	398,695
Dividends	125,194	137,713	175,271
Bonus shares issued	-	-	75,116
<b>Capital employed</b>			
Paid-up capital	250,387	250,387	250,387
Revenue reserves and unappropriated profits	1,562,974	1,716,975	3,648,593
<b>Shareholders' fund</b>	<b>1,813,361</b>	<b>1,967,362</b>	<b>3,898,980</b>
Deferred liabilities	397,383	356,990	317,812
Lease liabilities	-	-	-
Long-term liabilities & borrowings (net of cash)	1,184,877	1,146,845	1,288,606
	<b>3,395,621</b>	<b>3,471,197</b>	<b>5,505,398</b>
<b>Represented by:</b>			
Non - current assets	3,212,333	3,030,626	4,661,754
Working capital	183,288	440,571	843,644
	<b>3,395,621</b>	<b>3,471,197</b>	<b>5,505,398</b>
<b>Statistics</b>			
Expenditure on fixed assets	350,411	175,133	210,914
Annual depreciation & amortisation	344,959	358,751	367,847
Earnings per share-rupees (restated)	2.49	2.76	4.58
Dividend per share-rupees (note 1)	5.00	5.5	7.00
Dividend cover ; times (note 1)	1.73	1.74	2.27
Net asset backing per share-rupees	20.81	22.58	44.75
Return on average shareholders' fund (based on profit after tax)	12.28%	12.70%	13.59%
Dividend on average shareholders' fund (note 1)	7.09%	7.29%	5.98%
Return on average capital employed (based on profit before financial charges & tax)	12.20%	12.68%	14.59%
Price/earning ratio (unadjusted) - times	78.48	80.16	45.89
Dividend yield ratio (note 1)	2.56%	2.49%	3.33%
Dividend payout ratio (note 1)	57.72%	57.37%	43.96%
Fixed assets/turnover ratio	1.23	1.46	1.04
Debt/equity ratio (Debt ÷ Debt + Equity)	36:64	25:75	6:94
Current ratio	0.75	0.89	0.89
Interest cover - times	3.80	4.57	5.63
Debtors turnover ratio	8.25	7.44	7.25
Gross profit ratio (as percentage of turnover)	22.66%	22.47%	22.83%
Market value per share at year end	195.37	220.85	210.00

2019	2020	2021	2022	2023	2024	2025
4,666,590	5,545,137	7,005,454	7,296,365	8,589,000	11,345,099	13,047,286
1,065,756	1,103,569	1,360,449	1,324,450	1,560,630	3,059,962	5,239,972
569,929	616,306	752,822	684,452	892,355	2,175,978	4,123,648
396,879	452,717	633,505	475,409	205,507	1,176,879	3,640,489
-	-	-	-	(107,363)	(32,279)	-
396,879	452,717	633,505	475,409	98,144	1,144,600	3,640,489
(96,294)	(106,436)	(182,401)	(55,359)	46,594	(432,841)	(1,971,466)
300,585	346,281	451,104	420,050	144,738	711,759	1,669,023
-	-	-	-	-	-	-
65,101	78,121	117,181	146,477	-	-	-
325,503	390,604	468,725	585,906	871,243	871,243	871,243
3,818,236	4,111,221	4,524,471	7,178,054	7,767,406	8,474,943	10,855,843
<b>4,143,739</b>	<b>4,501,825</b>	<b>4,993,196</b>	<b>7,763,960</b>	<b>8,638,649</b>	<b>9,346,186</b>	<b>11,727,086</b>
282,803	259,292	235,765	159,979	117,847	263,928	1,331,181
29,530	23,211	20,588	17,968	14,715	13,379	6,624
1,505,282	1,299,109	2,688,097	6,859,228	7,758,518	6,141,049	3,351,093
<b>5,961,354</b>	<b>6,083,437</b>	<b>7,937,646</b>	<b>14,801,135</b>	<b>16,529,729</b>	<b>15,764,542</b>	<b>16,415,984</b>
4,575,999	4,597,390	6,019,310	12,188,150	13,649,937	13,572,856	14,330,725
1,385,355	1,486,046	1,918,336	2,612,985	2,879,792	2,191,686	2,085,259
<b>5,961,354</b>	<b>6,083,436</b>	<b>7,937,646</b>	<b>14,801,135</b>	<b>16,529,729</b>	<b>15,764,542</b>	<b>16,415,984</b>
254,493	407,448	1,802,659	4,147,928	2,005,063	708,327	909,822
359,643	379,052	379,442	390,610	536,652	777,531	875,404
3.45	3.97	5.18	4.82	1.66	8.17	19.16
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47.56	51.67	57.31	89.11	99.15	107.27	134.60
7.47%	8.01%	9.50%	6.59%	1.76%	7.92%	15.84%
-	-	-	-	-	-	-
9.94%	10.23%	10.73%	6.02%	5.70%	13.47%	25.62%
47.83	38.58	29.53	28.99	53.03	17.38	16.44
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1.02	1.21	1.16	0.60	0.63	0.84	0.91
0:100	5:95	23:77	38:62	37:63	32:68	19:81
1.03	1.22	1.27	1.06	0.97	1.04	1.26
3.29	3.77	6.31	3.27	1.30	2.18	8.53
6.17	7.73	11.21	9.85	7.94	7.24	6.54
22.84%	19.90%	19.42%	18.15%	18.17%	26.97%	40.16%
165.00	153.33	152.92	139.75	88.10	142.01	315.00

# STATEMENT OF PROFIT OR LOSS

## VERTICAL AND HORIZONTAL ANALYSIS

Rupees in '000	2025	2024	2023	2022	2021	2020
Net sales	13,047,286	11,345,099	8,589,000	7,296,365	7,005,454	5,545,137
Cost of sales	(7,807,314)	(8,285,137)	(7,028,370)	(5,971,915)	(5,645,005)	(4,441,568)
<b>Gross profit</b>	<b>5,239,972</b>	<b>3,059,962</b>	<b>1,560,630</b>	<b>1,324,450</b>	<b>1,360,449</b>	<b>1,103,569</b>
Distribution and marketing expenses	(417,800)	(548,844)	(366,356)	(329,041)	(302,261)	(249,234)
Administrative expenses	(425,159)	(343,097)	(321,416)	(295,854)	(265,258)	(245,902)
Other operating expenses	(317,171)	(137,390)	(38,855)	(59,811)	(76,167)	(55,423)
Other income	43,806	145,347	58,352	44,708	36,059	63,296
<b>Operating profit</b>	<b>4,123,648</b>	<b>2,175,978</b>	<b>892,355</b>	<b>684,452</b>	<b>752,822</b>	<b>616,306</b>
Finance costs	(483,159)	(999,099)	(686,848)	(209,043)	(119,317)	(163,589)
<b>Profit before levy and income tax</b>	<b>3,640,489</b>	<b>1,176,879</b>	<b>205,507</b>	<b>475,409</b>	<b>633,505</b>	<b>452,717</b>
Minimum tax differential - levy	-	(32,279)	(107,363)	-	-	-
<b>Profit before taxation</b>	<b>3,640,489</b>	<b>1,144,600</b>	<b>98,144</b>	<b>475,409</b>	<b>633,505</b>	<b>452,717</b>
Taxation	(1,971,466)	(432,841)	46,594	(55,359)	(182,401)	(106,436)
<b>Profit for the year</b>	<b>1,669,023</b>	<b>711,759</b>	<b>144,738</b>	<b>420,050</b>	<b>451,104</b>	<b>346,281</b>
<b>Vertical analysis - percentage % of sales</b>						
Net sales	100	100	100	100	100	100
Cost of sales	(60)	(73)	(82)	(82)	(81)	(80)
<b>Gross profit</b>	<b>40</b>	<b>27</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>20</b>
Distribution and marketing expenses	(3)	(5)	(4)	(5)	(4)	(4)
Administrative expenses	(3)	(3)	(4)	(4)	(4)	(4)
Other operating expenses	(2)	(1)	(0)	(1)	(1)	(1)
Other operating income	0.3	1.3	0.7	0.6	0.5	1.1
<b>Operating profit</b>	<b>32</b>	<b>19</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>11</b>
Finance costs	(4)	(9)	(8)	(3)	(2)	(3)
<b>Profit before levy and income tax</b>	<b>28</b>	<b>10</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>8</b>
Minimum tax differential - levy	-	(0)	(1)	-	-	-
<b>Profit before taxation</b>	<b>28</b>	<b>10</b>	<b>1</b>	<b>6</b>	<b>9</b>	<b>8</b>
Taxation	(15)	(4)	1	(1)	(3)	(2)
<b>Profit for the year</b>	<b>13</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>6</b>
<b>Horizontal analysis - year on year (%)</b>						
Net sales	15	32	18	4	26	19
Cost of sales	(6)	18	18	6	27	23
<b>Gross profit</b>	<b>71</b>	<b>96</b>	<b>18</b>	<b>(3)</b>	<b>23</b>	<b>4</b>
Distribution and marketing expenses	(24)	50	11	9	21	(2)
Administrative expenses	24	7	9	12	8	10
Other operating expenses	131	254	(35)	(21)	37	22
Other operating income	(70)	149	31	24	(43)	131
<b>Operating profit</b>	<b>90</b>	<b>144</b>	<b>30</b>	<b>(9)</b>	<b>22</b>	<b>8</b>
Finance costs	(52)	45	229	75	(27)	(5)
<b>Profit before levy and income tax</b>	<b>209</b>	<b>473</b>	<b>(57)</b>	<b>(25)</b>	<b>40</b>	<b>14</b>
Minimum tax differential - levy	(100)	(70)	-	-	-	-
<b>Profit before taxation</b>	<b>218</b>	<b>1,066</b>	<b>(79)</b>	<b>(25)</b>	<b>40</b>	<b>14</b>
Taxation	355	(1,029)	10	(70)	71	11
<b>Profit for the year</b>	<b>134</b>	<b>392</b>	<b>(66)</b>	<b>(7)</b>	<b>30</b>	<b>15</b>

# STATEMENT OF FINANCIAL POSITION

## VERTICAL AND HORIZONTAL ANALYSIS

Rupees in '000	2025	2024	2023	2022	2021	2020
<b>Equity and liabilities</b>						
Total equity	11,727,086	9,346,186	8,638,649	7,763,960	4,993,196	4,501,825
Total non-current liabilities	3,897,404	4,422,852	4,858,823	4,740,210	1,823,548	603,633
Total current liabilities	4,971,384	5,316,783	5,154,110	4,926,749	2,990,205	2,283,719
<b>Total equity and liabilities</b>	<b>20,595,874</b>	<b>19,085,821</b>	<b>18,651,582</b>	<b>17,430,919</b>	<b>9,806,949</b>	<b>7,389,177</b>
<b>Assets</b>						
Total non-current assets	14,330,725	13,572,856	13,649,937	12,188,150	6,019,310	4,597,390
Total current assets	6,265,149	5,512,965	5,001,645	5,242,769	3,787,639	2,791,787
<b>Total assets</b>	<b>20,595,874</b>	<b>19,085,821</b>	<b>18,651,582</b>	<b>17,430,919</b>	<b>9,806,949</b>	<b>7,389,177</b>
<b>Vertical analysis (%)</b>						
<b>Equity and liabilities</b>						
Total equity	57	49	46	45	51	61
Total non-current liabilities	19	23	26	27	19	8
Total current liabilities	24	28	28	28	30	31
<b>Total equity and liabilities</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Assets</b>						
Total non-current assets	70	71	73	70	61	62
Total current assets	30	29	27	30	39	38
<b>Total assets</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Horizontal analysis year on year (%)</b>						
<b>Equity and liabilities</b>						
Total equity	25	8	11	55	11	9
Total non-current liabilities	(12)	(9)	3	160	202	19
Total current liabilities	(6)	3	5	65	31	(5)
<b>Total equity and liabilities</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>78</b>	<b>33</b>	<b>5</b>
<b>Assets</b>						
Total non-current assets	6	(1)	12	102	31	0
Total current assets	14	10	(5)	38	36	12
<b>Total assets</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>78</b>	<b>33</b>	<b>5</b>

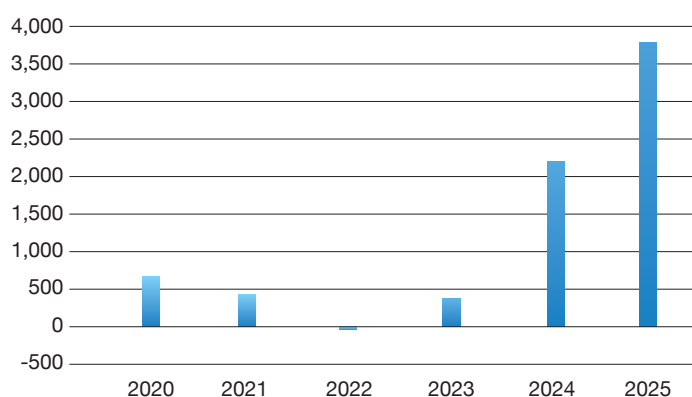
# CASH FLOWS

## SIX-YEAR ANALYSIS

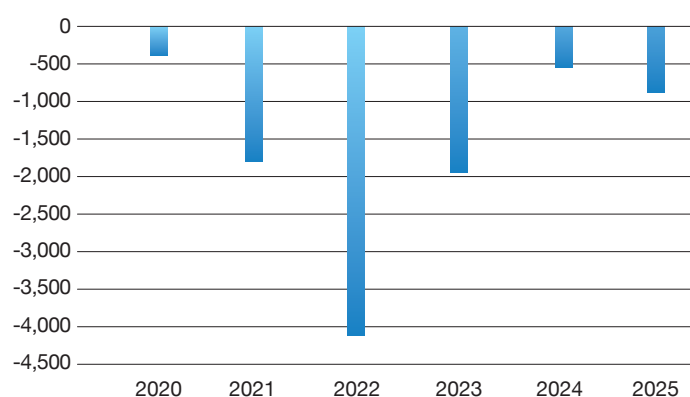
Rupees in '000

	2025	2024	2023	2022	2021	2020
<b>Cash flow from operating activities</b>						
Cash generated from operations	4,791,588	3,393,860	1,080,435	304,738	645,162	948,674
Finance cost paid	(568,121)	(1,141,957)	(588,428)	(108,178)	(108,846)	(183,969)
Income tax paid	(530,175)	(50,687)	(137,820)	(205,408)	(122,916)	(152,982)
Post retirement medical benefits paid	(4,039)	(854)	(199)	(545)	(272)	(571)
Long term loans and deposits - receivable	(25,296)	(5,156)	1,650	(24,827)	923	(78)
Long term deposits - payable	32,398	5,070	4,084	26,216	16,063	15,114
<b>Net cash generated / (used in) from operating activities</b>	<b>3,696,355</b>	<b>2,200,276</b>	<b>359,722</b>	<b>(8,004)</b>	<b>430,114</b>	<b>626,188</b>
<b>Cash flow from investing activities</b>						
Addition to property, plant and equipment	(891,633)	(708,327)	(2,004,419)	(4,147,928)	(1,799,228)	(406,137)
Addition to intangible assets	(18,189)	-	(644)	-	(3,431)	(1,311)
Addition to right-of-use assets - building	-	(2,470)	-	-	-	-
Proceeds from disposal of property, plant and equipment	38,053	85,263	21,253	15,462	3,200	7,932
Proceeds from sale of non current assets classified as held for sale (net)	-	50,820	-	-	-	-
Interest received on balances with banks	3,600	392	79	1,294	1,428	787
<b>Net cash (used in) investing activities</b>	<b>(868,169)</b>	<b>(574,322)</b>	<b>(1,983,731)</b>	<b>(4,131,172)</b>	<b>(1,798,031)</b>	<b>(398,729)</b>
<b>Cash flow from financing activities</b>						
Proceed from long term financing	-	-	521,624	3,292,254	1,376,787	227,254
Repayment of long term financing	(1,729,138)	(522,768)	(219,960)	(113,630)	(104,926)	-
Proceeds from issuance of right shares (net)	-	-	733,952	-	-	-
Additions to lease liabilities	-	2,470	-	-	-	-
Repayment of lease liabilities	(5,659)	(5,434)	(5,148)	(4,804)	(4,491)	(5,972)
Dividends paid	(175)	(450)	-	(933)	(517)	(200)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,734,972)</b>	<b>(526,182)</b>	<b>1,030,468</b>	<b>3,172,887</b>	<b>1,266,853</b>	<b>221,082</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,093,214</b>	<b>1,099,772</b>	<b>(593,541)</b>	<b>(966,289)</b>	<b>(101,064)</b>	<b>448,541</b>
Cash and cash equivalents at beginning of the year	(1,424,347)	(2,524,119)	(1,930,578)	(964,289)	(863,225)	(1,311,766)
<b>Cash and cash equivalents at end of the year</b>	<b>(331,133)</b>	<b>(1,424,347)</b>	<b>(2,524,119)</b>	<b>(1,930,578)</b>	<b>(964,289)</b>	<b>(863,225)</b>

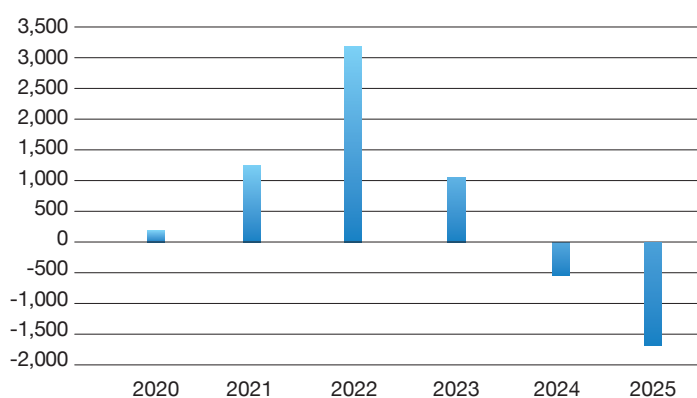
Cash flow from operating activities (Rupees in million)



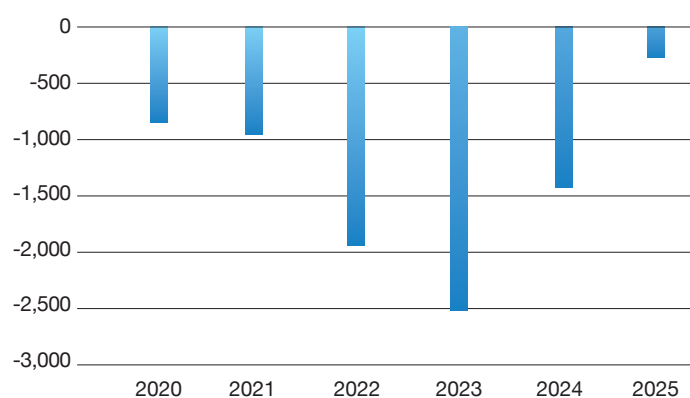
Cash flow from investing activities (Rupees in million)



Cash flow from financing activities (Rupees in million)

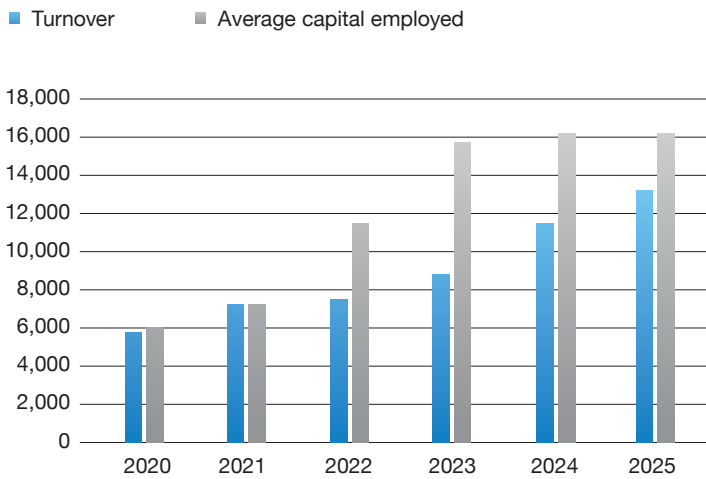


Cash and cash equivalents at end of the year (Rupees in million)

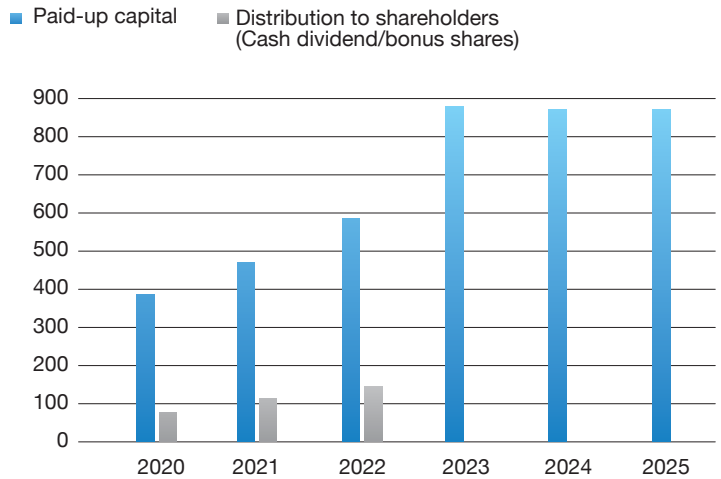


# KEY FINANCIAL DATA

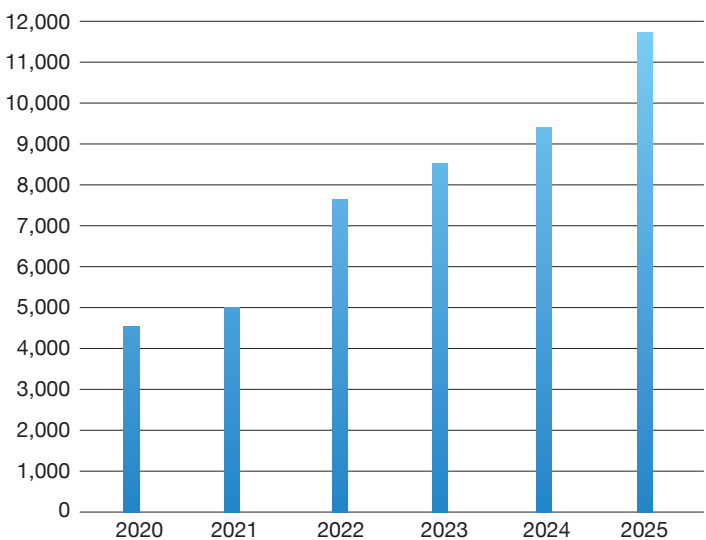
**Turnover (net) and average capital employed (Rupees in million)**



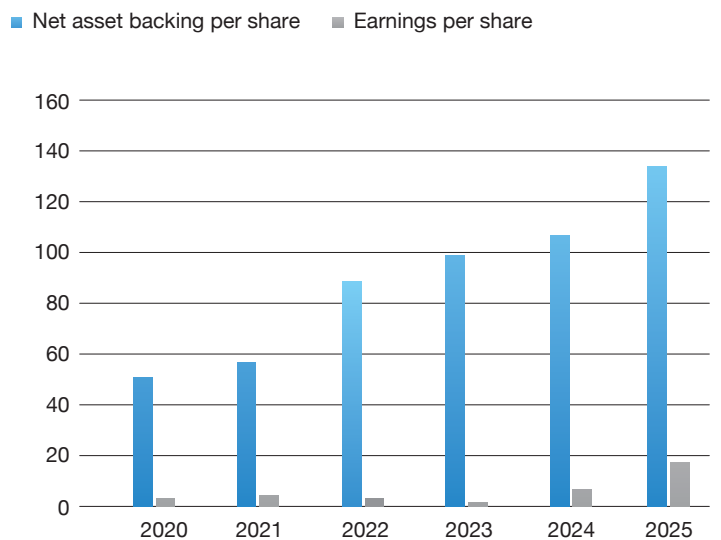
**Paid-up capital and distribution to shareholders (Rupees in million)**



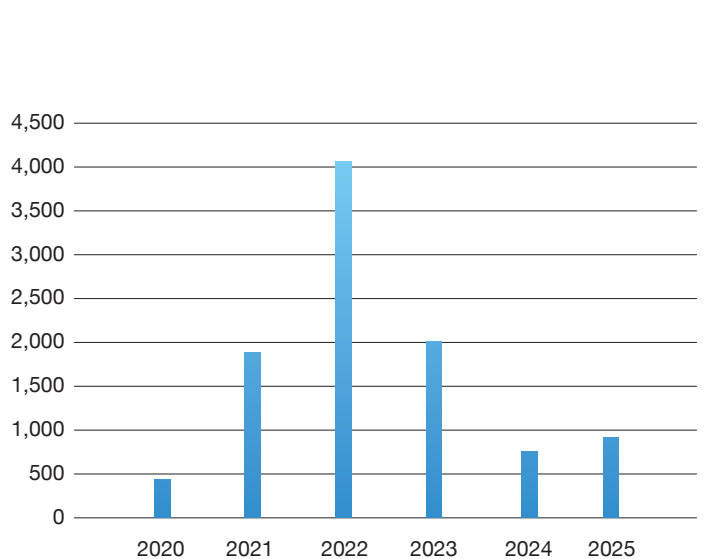
**Shareholders' fund (Rupees in million)**



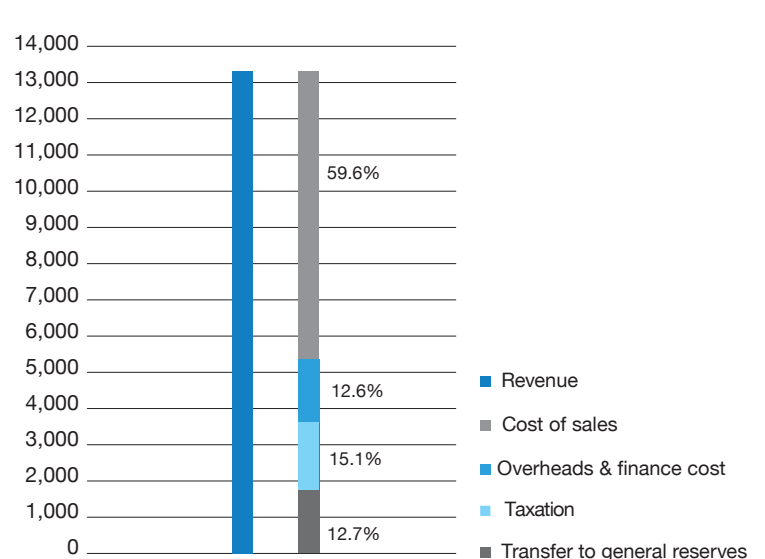
**Break up value and EPS (Rupees)**



**Capital expenditure (Rupees in million)**



**Application of revenue 2025 (Rupees in million)**



# FINANCIAL AND NON-FINANCIAL RATIOS

	Formula	Unit of measurement
<b>Profitability ratios</b>		
Gross profit ratio	Gross profit / Net sales	in percentage
Net profit to sales	Net profit / Net sales	in percentage
EBITDA margin to sales	(Net Income + Interest + Taxes + Depreciation + Amortization) / Net sales	in percentage
<b>Operating leverage ratios</b>		
Operating leverage ratios	% change in EBIT / % change in net sales	in times
Return on equity	Net profit / Shareholder equity	in percentage
Return on capital employed	EBIT / Capital Employed	in percentage
Shareholders' funds	Total assets - Total liabilities	rupees in thousand
Total shareholder return	Capital gain + Dividend yield	in rupees
<b>Liquidity ratios</b>		
Current ratio	Current assets / Current liabilities	in times
Quick / acid test ratio	Current assets - Inventories / Current liabilities	in times
Cash to current liabilities	Cash / Current liabilities	in times
Cash flow from operations to sales	Operating cashflow / Net sales	in times
Cash flow to capital expenditures	Operating cashflow / Capital expenditure	in times
Cash flow coverage ratio	Operating cash flow / Total debt	in times
<b>Investment / Market ratios</b>		
Earnings per Share (EPS) (restated)	Net profit / No. of shares	in rupees
Price earnings ratio	Market value per share / EPS	in times
Price to book ratio	Market value per share / Book value per share	in times
Market value per share at the year end		in rupees
Highest market value per share		in rupees
Lowest market value per share		in rupees
Breakup value per share		
Without surplus on revaluation of property, plant and equipment	Equity / No of outstanding shares	in rupees
With surplus on revaluation of property plant and equipment	Equity - revaluation surplus / No of outstanding shares	in rupees
Free cash flow	Net cash flow from operations - Capital expenditure	rupees in thousand
<b>Capital structure</b>		
Financial leverage ratio	Total debt / Equity	in times
Debt to equity ratio	Total debt / Book value of share capital	in times
	Total debt / Market value of share capital	in times
Interest cover	EBIT / Interest expense	in times
<b>Activity / Turnover ratios</b>		
Total assets turnover ratio	Net sales / Total assets	in times
Fixed assets turnover ratio	Net sales / Non current assets	in times
Inventory days	Inventory / COGS *360	in days
Debtors days	Trade debts / Sales *360	in days
Creditors days	Creditors / COGS *360	in days
Operating cycle	Inventory days + Debtors days	in days
<b>Non-financial ratios</b>		
Revenue per employee	Net sales / Average no. of employees	rupees in thousand
Staff turnover ratio	Number of separation / Average no. of employees	in percentage
Spares inventory as % of assets cost	Total spares inventory / Total assets	in percentage
Maintenance cost as % of operating expenses	Repairs and maintenance expense / Operating expense	in percentage

2025	2024	2023	2022	2021	2020
40.16%	26.97%	18.17%	18.15%	19.42%	19.90%
12.79%	6.27%	1.69%	5.76%	6.44%	6.24%
38.31%	26.03%	16.64%	14.73%	16.16%	17.95%
5.97	4.48	1.71	-2.19	0.84	0.43
14.23%	7.62%	1.68%	5.41%	9.03%	7.69%
26.39%	15.80%	6.61%	5.47%	11.04%	12.07%
11,727,086	9,346,187	8,638,649	7,763,960	4,993,196	4,501,825
172.99	53.94	-23.73	13.93	16.09	8.44
1.26	1.04	0.97	1.06	1.27	1.22
0.96	0.78	0.77	0.79	0.92	0.88
0.26	0.11	0.08	0.11	0.14	0.10
0.28	0.19	0.04	0.00	0.06	0.11
4.06	3.10	0.18	0.00	0.24	1.54
0.85	0.34	0.05	0.00	0.15	0.48
19.16	8.17	1.66	4.82	5.18	3.97
16.44	17.38	53.01	28.99	29.53	38.58
31.50	14.20	8.81	11.18	9.79	8.18
315.00	142.01	88.07	139.75	152.92	153.33
348.00	160.90	167.00	177.61	177.95	187.20
120.00	75.25	69.69	118.03	139.40	116.50
78.28	59.22	51.10	61.06	68.16	69.22
134.60	107.27	99.15	132.51	106.53	115.25
2,786,533	1,489,479	(1,645,341)	(4,155,932)	(1,372,545)	218,740
0.37	0.69	0.92	0.92	0.58	0.29
5.00	7.40	9.08	12.21	6.17	3.35
0.16	0.52	1.03	0.87	0.40	0.22
8.53	2.18	1.30	3.27	6.31	3.77
0.63	0.59	0.46	0.42	0.71	0.75
0.91	0.84	0.63	0.60	1.16	1.21
37	35	33	59	49	43
64	63	59	44	37	44
61	62	52	80	55	64
101	98	92	103	86	87
93,195	85,301	59,234	49,300	47,983	40,182
8.60%	11.70%	21.50%	15.30%	6.12%	8.54%
3.23%	2.87%	1.94%	2.06%	2.92%	3.22%
3.26%	2.07%	2.10%	2.04%	2.00%	2.48%

# SHARE PRICE ANALYSIS

The Company's average share price in 2025, based on the daily closing price, was Rs. 204.83, with a high of Rs. 340.09 and a low of Rs. 126.17.

POL delivered an exceptional performance in the stock market, outperforming the benchmark KSE-100 Index. While the index recorded an overall growth of 49% during the year, POL's share price registered a growth of 120%, reflecting strong investor confidence.

## PERFORMANCE VS. KSE 100 INDEX



## SHARE PRICE SENSITIVITY ANALYSIS

Market Capitalization as of December 31, 2025                      Rs. 27.44 billion

Market capitalization is directly proportional to the share price (assuming the number of shares stays constant):

Change in share price by

+ 10%	Rs. 2.74 billion
- 10%	Rs. (2.74) billion





# Measuring Our Momentum

## Financial Statements





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Pakistan

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PAKISTAN OXYGEN LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of PAKISTAN OXYGEN LIMITED (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit, its other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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S. No	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1.	<p><b>Existence and valuation of stock in trade</b></p> <p>Refer to note 21 to the financial statements.</p> <p>As at December 31, 2025, the Company's gross carrying amount of stock in trade amounts to Rs. 866.555 million against which adjustment for provision for obsolete slow-moving stock of Rs. 62.428 million has been recorded.</p> <p>As described in note 4.12 to the financial statements, stock in trade is measured at lower of cost and net realizable value. Cost of finished goods is determined at average manufacturing cost including the proportion of production overheads. There is an element of judgement involved in determining an appropriate costing basis, assessing its valuation including assessment of provision of slow moving and obsolete stock in trade.</p> <p>We considered existence and valuation of stock-in-trade as key audit matter as it involves significant management judgment in estimating the net realizable value of underlying stock in trade as well as the management judgment in determining an appropriate costing basis and assessing its valuation.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the design, implementation and operating effectiveness of the relevant key controls over valuation of stock in trade;</li> <li>• Assessed the appropriateness of the Company's accounting policy for valuation of stock in trade and compliance of the policy with International Accounting Standard (IAS-2) "Inventories";</li> <li>• Observed physical inventory counts performed by the Company and assessed the reasonableness of the management's process of measurement of stock in trade;</li> <li>• Tested the valuation of specific items of raw materials and finish goods at year end;</li> <li>• Assessed net realizable value by comparing management's estimation of future selling prices for the products with the selling prices achieved subsequent to the reporting period;</li> <li>• Assessed the adequacy of the obsolescence provision and the management judgement used;</li> <li>• Assessed the appropriateness of the disclosures made in financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.</li> </ul>

S. No	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
2.	Valuation of Trade Debts	
	<p>Refer notes 4.15 &amp; 22 to the financial statements.</p> <p>The Company has trade debts balance of Rs. 2,197 million at December 31, 2025 which is material to the financial statements. The management judgment involved in determining an appropriate level of provision against trade debts considering ageing and other relevant factors and using ECL model which also involve significant assumptions and judgements.</p> <p>We considered valuation of trade debt as key audit matter as it involves significant management judgment and assumptions.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of the management process for determination of provision for ECL against trade debts.</li> <li>• Tested accuracy of the data on a sample basis extracted from Company's accounting system which has been used to calculate the provision required;</li> <li>• Reviewed the aging analysis of trade debts to check that proper age buckets have been determined;</li> <li>• Reviewed the method used by management to determine expected credit losses against trade debts and assessed the reasonableness of the assumptions used such as historical default rates and future prospects of the Company; and</li> <li>• Assessed the appropriateness of the disclosures made in financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Nadeem.

**KARACHI**

**DATED: March 27, 2026**

**UDIN: AR20251011063N9hn4YM**

**BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

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# STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2025

Rupees in '000	Note	2025	2024
Gross sales	5	15,037,378	13,061,918
Sales tax	5	(1,990,092)	(1,716,819)
<b>Net sales</b>		<b>13,047,286</b>	<b>11,345,099</b>
Cost of sales	6	(7,807,314)	(8,285,137)
<b>Gross profit</b>		<b>5,239,972</b>	<b>3,059,962</b>
Distribution and marketing expenses	7	(417,800)	(548,844)
Administrative expenses	8	(425,159)	(343,097)
Other operating expenses	9	(317,171)	(137,390)
		<b>(1,160,130)</b>	<b>(1,029,331)</b>
<b>Operating profit before other income</b>		<b>4,079,842</b>	<b>2,030,631</b>
Gain on sale of non current assets classified as held for sale	10	-	50,424
Other income	11	43,806	94,923
<b>Operating profit</b>		<b>4,123,648</b>	<b>2,175,978</b>
Finance cost	12	(483,159)	(999,099)
<b>Profit before taxation and levy</b>		<b>3,640,489</b>	<b>1,176,879</b>
Minimum tax differential - levy	13	-	(32,279)
<b>Profit before taxation</b>		<b>3,640,489</b>	<b>1,144,600</b>
Taxation	14	(1,971,466)	(432,841)
<b>Profit for the year</b>		<b>1,669,023</b>	<b>711,759</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	15	<b>19.16</b>	<b>8.17</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Rupees in '000	Note	2025	2024
Profit for the year		1,669,023	711,759
<b>Other comprehensive income for the year</b>			
Items that will never be reclassified to statement of profit or loss			
Surplus on revaluation of property, plant and equipment		720,200	-
(Loss) on re-measurement on defined benefit plans	40.1	(13,645)	(5,945)
Tax impact		5,321	1,724
		<b>711,876</b>	<b>(4,221)</b>
<b>Total comprehensive income for the year</b>		<b>2,380,899</b>	<b>707,538</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Rupees in '000	Note	2025	2024
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	16	14,197,192	13,416,451
Intangible assets	18	23,661	14,380
Investment in subsidiary		10	10
Long term loans	19	29,252	3,956
Long term deposits		80,610	80,610
		<b>14,330,725</b>	<b>13,515,407</b>
<b>Current assets</b>			
Stores and spares	20	665,988	547,889
Stock-in-trade	21	804,126	797,098
Trade debts	22	2,197,305	1,795,432
Loans and advances	23	132,048	29,711
Deposits and prepayments	24	472,600	445,548
Other receivables	25	692,440	1,146,870
Taxation - net		-	187,757
Cash and bank balances	26	1,300,642	562,660
		<b>6,265,149</b>	<b>5,512,965</b>
Non current assets classified as held for sale	17	-	57,449
<b>Total assets</b>		<b>20,595,874</b>	<b>19,085,821</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Share capital	27	871,243	871,243
Capital reserves			
Share premium	28	595,092	595,092
Surplus on revaluation of property, plant and equipment	29	4,906,848	4,186,648
Revenue reserves			
General reserves		3,693,204	2,985,666
Unappropriated profit		1,660,699	707,538
		<b>11,727,086</b>	<b>9,346,187</b>
<b>Non-current liabilities</b>			
Long term deposits	30	292,461	260,063
Long term financing	31	2,018,370	3,539,714
Lease liabilities	32	6,624	13,379
Deferred capital grant	33	248,768	345,768
Deferred liabilities	34	1,331,181	263,928
		<b>3,897,404</b>	<b>4,422,852</b>
<b>Current liabilities</b>			
Trade and other payables	35	2,678,985	2,737,951
Short term borrowings	36	1,631,775	1,987,007
Un-claimed dividend		17,870	18,045
Taxation - net		177,271	-
Current maturity of long term financing	31	363,751	460,608
Current portion of lease liabilities	32	5,121	2,623
Current portion of deferred capital grant	33	96,611	110,548
		<b>4,971,384</b>	<b>5,316,782</b>
<b>Total equity and liabilities</b>		<b>20,595,874</b>	<b>19,085,821</b>
<b>Contingencies and commitments</b>	37		

The annexed notes from 1 to 51 form an integral part of these financial statements.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Rupees in '000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Cash generated from operations	38	4,791,588	3,393,860
Finance cost paid		(568,121)	(1,141,957)
Income tax paid		(530,175)	(50,687)
Post retirement medical benefits paid		(4,039)	(854)
Long term loans and deposits - receivable		(25,296)	(5,156)
Long term deposits - payable		32,398	5,070
<b>Net cash generated from operating activities</b>		<b>3,696,355</b>	<b>2,200,276</b>
<b>Cash flow from investing activities</b>			
Addition to property, plant and equipment		(891,633)	(708,327)
Addition to intangible assets		(18,189)	-
Addition to right-of-use assets - Building		-	(2,470)
Proceeds from disposal of property, plant and equipment		38,053	85,263
Proceeds from sale of non current assets classified as held for sale (net)		-	50,820
Interest received on balances with banks		3,600	392
<b>Net cash (used in) investing activities</b>		<b>(868,169)</b>	<b>(574,322)</b>
<b>Cash Flow From Financing Activities</b>			
Repayment of long term financing		(1,729,138)	(522,768)
Additions to lease liabilities		-	2,470
Repayment of lease liabilities	32	(5,659)	(5,434)
Dividends paid		(175)	(450)
<b>Net cash (used in) financing activities</b>		<b>(1,734,972)</b>	<b>(526,182)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,093,214</b>	<b>1,099,772</b>
Cash and cash equivalents at beginning of the year		(1,424,347)	(2,524,119)
<b>Cash and cash equivalents at end of the year</b>	39	<b>(331,133)</b>	<b>(1,424,347)</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Rupees in '000	Capital Reserves				Revenue Reserves			Total
	Issued, subscribed and paid-up Capital	Share Premium	Surplus on revaluation of property, plant & equipment	Sub total	General reserves	Unappropriated profit	Sub total	
<b>Balance as at January 01, 2024</b>	871,243	595,092	4,186,648	4,781,740	2,844,930	140,736	2,985,666	8,638,649
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	711,759	711,759	711,759
Other comprehensive (loss) for the year	-	-	-	-	-	(4,221)	(4,221)	(4,221)
	-	-	-	-	-	<b>707,538</b>	<b>707,538</b>	<b>707,538</b>
Transfer to general reserve	-	-	-	-	140,736	(140,736)	-	-
<b>Balance as at December 31, 2024</b>	<b>871,243</b>	<b>595,092</b>	<b>4,186,648</b>	<b>4,781,740</b>	<b>2,985,666</b>	<b>707,538</b>	<b>3,693,204</b>	<b>9,346,187</b>
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	1,669,023	1,669,023	1,669,023
Other comprehensive income / (loss) for the year	-	-	720,200	720,200	-	(8,324)	(8,324)	711,876
	-	-	<b>720,200</b>	<b>720,200</b>	-	<b>1,660,699</b>	<b>1,660,699</b>	<b>2,380,899</b>
Transfer to general reserve	-	-	-	-	707,538	(707,538)	-	-
<b>Balance as at December 31, 2025</b>	<b>871,243</b>	<b>595,092</b>	<b>4,906,848</b>	<b>5,501,940</b>	<b>3,693,204</b>	<b>1,660,699</b>	<b>5,353,903</b>	<b>11,727,086</b>

The annexed notes from 1 to 51 form an integral part of these financial statements.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

## 1. Legal status and operations

Pakistan Oxygen Limited ("the Company") was incorporated in Pakistan under the repealed Companies Act, 1913 (now Companies Act, 2017), as a Private Limited company in 1949 and converted into a Public Limited Company in 1958. Its shares are quoted on Pakistan Stock Exchange Limited.

The address of registered office of the Company is West Wharf, Dockyard Road, Karachi, Pakistan. Manufacturing facilities are disclosed in note 16.7.

The Company is principally engaged in the manufacturing of industrial and medical gases, welding electrodes and marketing of medical equipment.

The Company has a wholly owned subsidiary, BOC Pakistan (Private) Limited ("BOCPL"), which has not carried out any business activities since its incorporation. Accordingly, the Securities & Exchange Commission of Pakistan ("SECP") has granted status of inactive Company to BOCPL. SECP has also granted exemption from application of sub-section (1) of section 228 of the Companies Act, 2017 requiring consolidation of subsidiary in the preparation of financial statements for the current year.

## 2. Basis of preparation

### 2.1 Statement of compliance

These financial statements represent standalone financial statements of the Company.

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards as applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

### 2.2 Basis of measurement

These financial statements have been prepared on historical cost basis except for freehold and leasehold land, which are stated at revalued amounts. These financial statements are prepared following accrual basis of accounting except for cash flow information.

### 2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to the nearest thousand unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policy and reported amount of assets and liabilities and income and expenses. Estimates, assumptions and judgement are continually evaluated and based on historic experience and other factors including reasonable expectations of future events.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made by the management in the application of the accounting and reporting standards, as applicable in Pakistan, that have significant effect on the financial statements, and estimates that have a significant risk of resulting in a material adjustment in the subsequent years are provided below:

#### Taxation

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

#### Provision for slow and non-moving inventory

Stores and spares, and stock in trade are assessed and provision, if required, is made according to degree of ageing based on a specific criteria which is reviewed periodically.

#### Staff retirement benefits

Certain actuarial assumptions have been adopted, as disclosed, in these financial statements for determining present value of defined benefit obligations and fair value of plan assets. Any changes in the assumptions in future years might effect gains and losses in those years.

#### Property, plant and equipment

The Company estimates the residual values and useful lives of property, plant and equipment. Any changes in these estimates and judgements would have an impact on financial results of subsequent years.

### Trade debts and other receivables

An estimated provision for doubtful debts is determined based on ageing analysis and predefined criteria in accordance with the requirements of IFRS-9, which are periodically reviewed.

### Impairment of assets

An annual assessment is carried out to determine whether any assets are impaired. This evaluation considers factors such as technological advancements, market conditions, and operational obsolescence that may impact the recoverable amount of assets. Any impairment loss identified is recognized in the financial statements in accordance with the applicable accounting standards.

## 3. Standards, amendments and interpretations to accounting and reporting standards as applicable in Pakistan

### 3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025.

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	January 01, 2025
The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.	

### 3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

## 4. Material accounting policy information

The accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year. The principal accounting policies are summarized below:

### 4.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

- i) Revenue from sale of goods or rendering of is recognised when or as performance obligations are satisfied by transferring control (i.e. at the time when deliveries are made or services are rendered) of a promised good or service to a customer, and control either transfers over time or at a point in time. Revenue from sale of goods and rendering of services is measured net of sales tax, returns, trade discounts and volume rebates.
- ii) Contract revenue is recognized as and when control of goods or services is transferred to the customer over time using the cost-to-cost method, based on the ratio of contract costs incurred to date to total estimated contract costs. Corresponding contract costs are recognized as expenses in the period incurred.
- iii) Rental income is recognized over the period of relevant agreement based on agreed rate and other service income is recognized in the statement of profit or loss on rendering of relevant services.

iv) Return on bank deposits is recognized on time proportion using the effective rate of return.

v) Miscellaneous income is recognized on receipt basis.

#### **4.2 Operating segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the Company's management to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available. The Company's format for segment reporting is based on its products and services.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities, such as, cash and bank balances and related income and expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

#### **4.3 Dividend and appropriation to / from reserves**

Dividend distribution to the Company's shareholders and appropriation to / from reserves are recognised in the financial statements in the period in which these are approved.

#### **4.4 Minimum Tax**

The Company accounts for minimum and final tax levied under Section 113 and other applicable sections of the Income Tax Ordinance, 2001 (ITO), using a hybrid approach in compliance with relevant IFRSs as follows:

- i) Taxes calculated on taxable income using the applicable tax rates are classified as current income tax and accounted for under IAS 12: "Income Taxes."
- ii) Any differential amount paid beyond the calculated taxable income-based tax under the relevant sections of the ITO is recognized as a levy in accordance with IFRIC 21/IAS 37 in the statement of profit or loss.

#### **4.5 Taxation**

##### **Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

##### **Current**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

##### **Deferred**

Deferred tax is recognised using the balance sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognised is based on expected manner of realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax losses and unutilized tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward unused tax losses can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

#### **4.6 Property, plant and equipment**

##### **Operating fixed assets**

Assets are initially recognized at cost. Subsequently, they are measured at cost less accumulated depreciation and impairment losses, if any, except for freehold and leasehold land, which are stated at revalued amounts less impairment, if applicable. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

##### **Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. Cost incurred to replace a component of an item of property, plant and equipment is capitalised and the asset so replaced is retired from the use. Normal repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

##### **Depreciation**

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful life of an item of property, plant and equipment. Freehold land and leasehold are not depreciated. Depreciation methods, useful lives and residual values are reviewed at each reporting date. Depreciation is charged from the month in which an asset is available for use, while no depreciation is charged for the month in which asset is disposed.

##### **Gains and losses on disposal**

Gains or losses on disposal of an item of property, plant and equipment are recognised in the statement of profit or loss.

#### **Capital work in progress**

Capital work in progress is stated at cost and consists of expenditures incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation. Transfers are made to the relevant asset category as and when assets are available for intended use.

#### **Right of use asset**

The right-of-use asset is initially measured at the amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred.

The right-of-use asset is subsequently depreciated using straight line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

#### **4.7 Non current assets classified as held for sale**

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through sale rather than continuing use. Such non-current assets are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

#### **4.8 Intangible assets**

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably.

Cost directly associated with identifiable software that will have probable economic benefits beyond one year, is recognised as an intangible asset. Direct cost includes the purchase cost of software and other directly attributable costs of preparing the software for its intended use.

Computer software acquisition or development cost is stated at cost less accumulated amortisation and impairment losses, if any, and is amortised on straight-line basis over its estimated useful life.

#### **4.9 Investment in subsidiary**

Investment in subsidiary is stated at cost net of provision for impairment, if any. The investment has been classified as a long term investment.

#### **4.10 Impairment**

The carrying amounts of Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised in the statement of profit or loss.

#### **4.11 Stores and spares**

Stores and spares are stated at cost, determined using moving average method. Provision is made for slow moving and obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

#### **4.12 Stock-in-trade**

Stock-in-trade is stated at the lower of cost and net realisable value. The cost is determined using moving average method, and includes expenditure incurred in acquiring the stocks, conversion costs and other costs incurred in bringing the inventory to its existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

#### **4.13 Contract assets**

Contract assets represent the Company's right to consideration for performance obligations satisfied but not yet billed at the reporting date as the invoicing is contingent on further performance or milestones. Contract assets are initially recognized at fair value and subsequently measured at amortized cost, net of any allowances. Cost includes direct expenditures on specific projects and an allocation of fixed and variable overheads. A contract asset is reclassified to trade receivables once the right to payment becomes unconditional.

#### **4.14 Contract liabilities**

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which consideration has been received in advance or is due before satisfying the related performance obligation. These liabilities are recognized when a customer makes a prepayment or when the Company has an unfulfilled performance obligation under a contract. Contract liabilities are derecognized and recognized as revenue in the period when the related performance obligation is satisfied, in accordance with relevant IFRSs.

#### **4.15 Trade debts and other receivables**

Trade debts and other receivables are recognized at their original invoiced amount, representing the fair value of the consideration expected to be received, net of any allowance for doubtful debts. Provisions for expected credit losses are determined based on an ageing analysis and predefined criteria that are reviewed periodically. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### **4.16 Cash and bank balances**

Cash in hand and at banks are carried at nominal amount.

#### 4.17 Cash and cash equivalents

Cash and cash equivalents comprises of cash balances and bank deposits. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks and short-term running finance. Running finances under mark-up arrangements are shown with short term borrowings in current liabilities on the statement of financial position.

#### 4.18 Staff retirement benefits

##### Defined benefit plans

The Company operates:

- i) an approved defined benefit gratuity scheme for certain eligible employees. Minimum qualifying period for entitlement to gratuity is five years continuous service with the company. This gratuity scheme had been curtailed with effect from August 2018 for officers and January 2020 for supervisors. No new members have been inducted in this scheme since then, respectively. There are 57 members in this scheme.
- ii) an approved defined benefit pension scheme for certain management staff. The scheme provides for pension to employees and their spouse for life and to specified number of children upto a given age. This pension scheme had been curtailed with effect from October 01, 2006. No new members have been inducted in this scheme since then. The members in this scheme are 18.

Both the above schemes are funded and contributions to them are made monthly on the basis of an actuarial valuation. Actuarial valuations of these schemes are carried out at each year end.

- iii) a scheme to provide post retirement medical benefits to members of Management Staff Pension Funds, retiring on or after July 01, 2000. Provision is made annually to cover obligations under the scheme, by way of a charge to statement of profit or loss, calculated in accordance with the actuarial valuation. However, with effect from January 01, 2009, the scheme has been discontinued and a one-time lump sum payment was made to the beneficiaries on the basis of their entitlement ascertained by a qualified actuary as at December 31, 2008. In the case of retirees, it was elective to opt for the one-time lump sum payment. The members in this scheme are 2.

Amount recognised in the statement of financial position with respect to above schemes represent the present value of obligations under the schemes as reduced by the fair value of plan assets, if any. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurements of net defined benefit liability / (asset) which comprises actuarial gains / (losses), return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised immediately in other comprehensive income.

Net interest is calculated by applying discount rate at the beginning of reporting period to the net defined benefit liability or asset at the beginning of that reporting period adjusted for contribution and benefit payments, service cost, including past service cost and settlement gains / (losses) are recognised in statement of profit or loss.

##### Defined contribution plans

The Company operates:

- i) a recognised defined contribution pension fund for the benefit of its officer cadre employees. Monthly contributions are made by the Company to the Fund at the rate of 8.9% of basic salary plus house rent and utility allowances, in respect of each member.
- ii) a recognised contributory provident fund for all permanent employees who have completed six months service. For officer cadre employees, equal monthly contributions are made, both by the Company and the employees at the rate of 5.42% and 6.5% of basic salary plus house rent and utility allowances, depending on the length of employees' service. In case of other employees, equal monthly contributions are made, both by the Company and the employees at the rate of 8.33% and 10% of basic salary plus applicable cost of living allowance, depending on the length of employees' service.

#### 4.19 Compensated absences

The liability for accumulated compensated absences of employees is recognised in the period in which employees render service that increases their entitlement to future compensated absences.

#### 4.20 Lease liability

Lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate. The lease liability is remeasured when there is a:

- change in future lease payments due to an adjustment in the discount rate;
- revision in the Company's estimate of amounts payable under a residual value guarantee; or
- reassessment of the exercise of purchase, extension, or termination options.

Any remeasurement results in a corresponding adjustment to the right-of-use asset's carrying amount or is recognized in the statement of profit or loss if the asset's carrying amount has been fully reduced.

#### 4.21 Deferred capital grant

Upon initial recognition, the deferred capital grant is measured as the difference between the fair value of the loan and the loan proceeds. The fair value of the loan is determined as the present value of the loan proceeds, discounted using the prevailing market interest rates for a similar financial instrument.

#### 4.22 Trade and other payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

#### 4.23 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

#### 4.24 Surplus on revaluation of property, plant and equipment

Any revaluation increase arising on the revaluation of property, plant and equipment is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in statement of profit or loss, in which case the increase is credited to statement of profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of property, plant and equipment is charged to statement of profit or loss to the extent that it exceeds the balance, if any, held in the surplus on revaluation of property, plant and equipment relating to a previous revaluation of that asset. The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders.

#### 4.25 Foreign currency transactions and translations

Transactions in foreign currencies are translated into Pakistan Rupees at exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated into Pakistan Rupees at the exchange rate prevailing at that date. Foreign currency differences, if any, arising on retranslation are recognised in statement of profit or loss.

#### 4.26 Financial instruments

##### 4.26.1 Financial assets

###### Initial Recognition and Measurement

At initial recognition, financial assets are classified into one of the following measurement categories:

- Amortized Cost, (AC)
- Fair Value Through Other Comprehensive Income (FVOCI), or
- Fair Value Through Profit or Loss (FVPL)

The classification is based on the asset's contractual cash flow characteristics and the Company's business model for managing it.

Except for trade receivables, financial assets are initially measured at fair value plus transaction costs, unless classified as FVPL, in which case transaction costs are expensed. Trade receivables are measured at the transaction price determined under IFRS 15 (Revenue from Contracts with Customers).

A financial asset qualifies for measurement at amortized cost or FVOCI if it meets the Solely Payments of Principal and Interest (SPPI) test and aligns with the Company's business model to either hold for collecting contractual cash flows or both collect and sell. Financial assets that do not meet these criteria are measured at FVPL.

Purchases or sales of financial assets under regular way trades are recognized on the trade date i.e. the date the Company commits to purchase or sell the asset.

###### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit or loss (FVPL)

###### Financial assets at amortised cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss when the asset is derecognised, modified or impaired.

###### Financial assets designated at FVOCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company has not designated any financial asset at FVOCI.

###### Financial assets at Fair Value Through Profit or Loss

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for instruments to be classified at amortized cost or at FVOCI, as described above, the instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of profit or loss.

This category also includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVOCI. Dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established. The Company has not designated any financial asset at FVPL.

#### **Impairment of Financial Assets**

The Company assesses the impairment of financial assets using the simplified approach, applying a provision matrix based on historical loss rates. Provisions, if required, are determined based on the ageing of financial assets, following predefined criteria that are reviewed periodically. Loss allowances for financial assets measured at amortized cost are recognized as deductions from their gross carrying amount.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **4.26.2 Financial liabilities**

#### **Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, trade payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Subsequent measurement**

##### **Financial Liabilities at FVPL**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at FVPL.

##### **Financial Liabilities at amortized cost**

After initial recognition, borrowings and payables are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Exchange gains and losses arising in respect of borrowings in foreign currency are added to the carrying amount of the borrowing.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to set-off the recognised amounts and the Company intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

#### 4.27 Borrowings and related costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalised as part of cost of that asset.

#### 4.28 Contingencies

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

#### 4.29 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

#### 4.30 Related party transactions

Transactions with related parties are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions. All related party transactions are approved by the board.

#### 4.31 Derivative financial instruments

When a derivative is designated as the hedging instrument to hedge the exposure to variability in cash flows attributable to a particular risk associated with a recognised asset or liability, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and presented in the cash flow hedge reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit or loss.

When the hedge item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognised. In other cases the amount accumulated in equity is reclassified to the statement of profit or loss in the same period the hedged item affects the statement of profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

### 5. Segment reporting

The Company's reportable segments are based on the following product lines:

#### Industrial, medical and other gases

This segment covers business with large-scale industrial customers, typically in the oil and gas, chemical, food and beverage, metals, and glass sectors and medical customers in healthcare sector. Gases and services are supplied as part of customer specific solutions. These range from supply by pipeline or from dedicated on-site plants to the large users and supply by road tankers in liquefied form to others. Gases for cutting and welding, hospitals, laboratory applications and a variety of medical purposes are also distributed in cylinders. This segment also covers the supply of associated medical equipment and related services.

#### Welding and others

This segment covers sale of welding electrodes, packaged chemicals and a range of associated equipment, such as, cutting and welding products and associated safety equipment.

5.1 Segment results are as follows:

Rupees in '000	2025			2024		
	Industrial, medical and other gases	Welding and others	Total	Industrial, medical and other gases	Welding and others	Total
Gross sales	13,090,951	1,946,427	15,037,378	11,294,817	1,767,101	13,061,918
Less:						
Sales tax	1,696,694	293,398	1,990,092	1,447,261	269,558	1,716,819
<b>Net sales</b>	<b>11,394,257</b>	<b>1,653,029</b>	<b>13,047,286</b>	<b>9,847,556</b>	<b>1,497,543</b>	<b>11,345,099</b>
Less:						
Cost of sales	6,546,590	1,260,724	7,807,314	7,010,463	1,274,674	8,285,137
Distribution and marketing expenses	386,520	31,280	417,800	508,869	39,975	548,844
Administrative expenses	393,328	31,831	425,159	318,108	24,989	343,097
	<b>7,326,438</b>	<b>1,323,835</b>	<b>8,650,273</b>	<b>7,837,440</b>	<b>1,339,638</b>	<b>9,177,078</b>
<b>Segment result</b>	<b>4,067,819</b>	<b>329,194</b>	<b>4,397,013</b>	<b>2,010,116</b>	<b>157,905</b>	<b>2,168,021</b>
Unallocated corporate expenses:						
Other operating expenses			(317,171)			(137,390)
Gain on sale of non current assets classified asheld for sale			-			50,424
Other income			43,806			94,923
			(273,365)			7,957
<b>Operating profit</b>			<b>4,123,648</b>			<b>2,175,978</b>
Finance cost			(483,159)			(999,099)
<b>Profit before income tax and levy</b>			<b>3,640,489</b>			<b>1,176,879</b>
Minimum tax differential levy			-			(32,279)
<b>Profit before taxation</b>			<b>3,640,489</b>			<b>1,144,600</b>
Taxation			(1,971,466)			(432,841)
<b>Profit for the year</b>			<b>1,669,023</b>			<b>711,759</b>

5.2 Transfers between business segments, if any, are recorded at cost. There were no inter segment transfers during the year.

5.3 There was no major customer whose revenue accounted for more than 10% of the Company's total revenue.

5.4 Disribution, marketing and administrative expenses are allocated on the basis of gross profit.

5.5 The Company primarily operates within Pakistan; therefore, geographical segment reporting is not relevant.

5.6 The segment assets and liabilities as at December 31, 2025 are as follows:

Rupees in '000	2025			2024		
	Industrial, medical and other gases	Welding and others	Total	Industrial, medical and other gases	Welding and others	Total
Segment assets	16,937,523	1,136,014	18,073,537	16,144,134	1,073,086	17,217,220
Unallocated assets			2,522,337			1,868,601
<b>Total assets</b>			<b>20,595,874</b>			<b>19,085,821</b>
Segment liabilities	3,079,549	233,232	3,312,781	4,804,305	256,112	5,060,417
Unallocated liabilities			5,556,007			4,679,217
<b>Total liabilities</b>			<b>8,868,788</b>			<b>9,739,634</b>

5.7 All non-current assets of the Company as at December 31, 2025 are located within Pakistan. Depreciation expense mainly relates to industrial, medical and other gases segment.

## 6. Cost of sales

Rupees in '000	Note	2025	2024
Fuel and power		2,436,335	3,306,207
Raw materials consumed		2,201,886	2,061,068
Depreciation	16.6	820,110	739,827
Salaries, allowances and other benefits	6.1	451,392	381,184
Transportation expenses		651,565	721,218
Repairs and maintenance		221,042	138,894
Consumable spares		119,500	88,561
Insurance		35,672	46,943
Travelling and conveyance		88,156	73,587
Safety and security expenses		51,651	48,669
Communications and stationery		11,441	10,751
Rent, rates and taxes		19,007	19,511
Staff training, development and other expenses		1,114	1,279
Miscellaneous expenses		8,615	3,157
Cost of goods manufactured		<b>7,117,486</b>	<b>7,640,856</b>
Opening stock of finished goods		539,526	421,419
Purchase of finished goods		612,748	757,849
Write Down of inventory to net realisable value		2,312	4,539
Closing stock of finished goods		(464,758)	(539,526)
		<b>7,807,314</b>	<b>8,285,137</b>

### 6.1 Salaries, allowances and other benefits include amounts in respect of:

Rupees in '000	2025	2024
Defined benefit schemes	732	1,825
Defined contribution plans	9,876	12,019
	<b>10,608</b>	<b>13,844</b>

## 7. Distribution and marketing expenses

Rupees in '000	Note	2025	2024
Salaries, allowances and other benefits	7.1	366,489	313,756
(Reversal) / allowance for doubtful debts		(81,085)	136,848
Travelling and conveyance		49,647	36,164
Depreciation	16.6	18,576	15,396
Communications and stationery		5,249	5,201
Repairs and maintenance		14,035	12,122
Safety and security expenses		3,076	2,188
Electricity expense		1,771	2,765
Rent, rates and taxes		1,832	1,696
Sales promotion and symposium		22,257	10,869
Staff training, development and other expenses		3,462	3,206
Miscellaneous expenses		12,491	8,633
		<b>417,800</b>	<b>548,844</b>

### 7.1 Salaries, allowances and other benefits include amounts in respect of:

Rupees in '000	2025	2024
Defined benefit schemes	3,174	2,605
Defined contribution plans	32,904	23,973
	<b>36,078</b>	<b>26,578</b>

## 8. Administrative expenses

Rupees in '000	Note	2025	2024
Salaries, allowances and other benefits	8.1	238,317	186,235
Travelling and conveyance		29,826	24,367
Communications and stationery		17,476	15,737
Depreciation	16.6	29,805	16,923
Amortization	18.1	6,913	5,385
Repairs and maintenance		57,505	41,423
Electricity expense		18,515	22,627
Directors' fee and remuneration		12,575	16,975
Safety and security expenses		1,562	1,528
Staff training, development and other expenses		2,662	2,403
Insurance		2,014	1,262
Rent, rates and taxes		4,963	4,805
Miscellaneous expenses		3,026	3,427
		<b>425,159</b>	<b>343,097</b>

### 8.1 Salaries, allowances and other benefits include amounts in respect of:

Rupees in '000	2025	2024
Defined benefit schemes	1,324	627
Defined contribution plans	20,783	16,722
	<b>22,107</b>	<b>17,349</b>

## 9. Other operating expenses

Rupees in '000	Note	2025	2024
Workers' Profits Participation Fund		195,251	63,238
Workers' Welfare Fund		79,742	24,645
Legal and professional charges		31,466	46,312
Auditor's remuneration	9.1	3,594	3,195
Donations	9.2	7,118	-
		<b>317,171</b>	<b>137,390</b>

### 9.1 Auditor's remuneration

Rupees in '000	2025	2024
Audit fee	1,906	1,694
Audit of retirement funds, workers' profits participation fund and fee for special certifications	615	547
Fee for review of half yearly financial statements	467	415
Out-of-pocket expenses	606	539
	<b>3,594</b>	<b>3,195</b>

9.2 This includes donation made to The Citizens Foundation (TCF) amounting to Rs. 4.200 million. None of the directors or their spouses has interest in the donee.

## 10. Gain on disposal of non-current assets classified as held for sale

Rupees in '000	2025	2024
Net sale proceeds on disposal	-	50,820
Non-current assets classified as held for sale as at December 31	-	(396)
Gain on sale of non current assets classified as held for sale	-	<b>50,424</b>

## 11. Other income

Rupees in '000	Note	2025	2024
Income from financial asset:			
Mark-up income on saving and deposit accounts	11.1	3,600	392
Income from non financial assets:			
Gain on disposal of property, plant and equipment		16,008	70,158
Insurance claim		-	81
Liabilities no longer payable written back		6,910	3,134
Others		17,288	21,158
		<b>43,806</b>	<b>94,923</b>

11.1 This includes markup amounting to Rs. 2.966 million (2024: Rs. 0.200 million) under Islamic savings and deposits account.

## 12. Finance costs

Rupees in '000	Note	2025	2024
Mark-up on long term financing		223,345	389,069
Mark-up on short term borrowings	12.1	250,094	601,837
Finance cost on lease liabilities		1,403	1,628
Bank charges		8,317	6,565
		<b>483,159</b>	<b>999,099</b>

12.1 This includes profit of Rs. 178.647 million (2024: Rs. 403.891 million) on facilities obtained under Islamic mode of financing.

## 13. Minimum tax differential - levy

This represents the differential amount of minimum tax calculated under Section 113 of the Income Tax Ordinance, 2001. This differential amount is classified as a levy in accordance with IFRIC 21/IAS 37.

Reconciliation of current tax liability for the year as per tax laws, with current tax recognized in the statement of profit or loss, is as follows:

Rupees in '000	2025	2024
Current tax liability for the year as per applicable tax laws	522,838	200,069
Portion of current tax liability as per tax laws, representing income tax under IAS 12	522,838	167,790
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	-	32,279

## 14. Taxation

Rupees in '000	Note	2025	2024
Current		522,838	167,790
Super tax		372,365	115,717
Deferred		1,076,263	149,334
	14.1	<b>1,971,466</b>	<b>432,841</b>

### 14.1 Tax reconciliation

Rupees in '000	2025	2024
Profit before taxation	3,640,489	1,144,600
Tax calculated at the rate of 29%	1,055,742	331,934
Effect of super tax	364,049	115,717
Impact of change in tax rate	368,694	-
Tax effect of levy	-	9,361
Effect of minimum tax	-	(32,279)
Others	182,981	8,108
Tax charge for the year	<b>1,971,466</b>	<b>432,841</b>

14.2 The tax returns of total income for and upto the tax year 2025 have been filed by the Company and the said returns, as per the provisions of Section 120 of the Income Tax Ordinance, 2001 ("the Ordinance"), have been taken to be the deemed assessment orders passed by the concerned Commissioner on the day the said returns were furnished. However, the Commissioner may, at any time during a period of five years from the date of filing of return, select the deemed assessment order for audit.

## 15. Earnings per share – basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There is no dilutive effect on the basic earnings per share of the Company.

Rupees in '000	2025	2024
Profit for the year	1,669,023	711,759
Weighted average number of ordinary shares at the year end	87,124	87,124
Earnings per share - basic and diluted in Rupees	<b>19.16</b>	<b>8.17</b>

## 16. Property, plant and equipment

Rupees in '000	Note	2025	2024
Operating fixed assets	16.1	13,351,178	13,037,393
Capital work in progress	16.8	838,924	368,699
Right-of-use assets - Building	16.9	7,090	10,359
		<b>14,197,192</b>	<b>13,416,451</b>

## 16.1 Operating fixed assets

The following is the statement of operating fixed assets:

Rupees in '000	Freehold land	Leasehold land	Buildings on			* Plant and machinery	Vehicles	Furniture, fittings and office equipment	Computer equipment	Total
			freehold land	leasehold land	customers' land					
<b>Net carrying value basis year ended December 31, 2025</b>										
Opening net book value	4,252,170	450,000	587,416	11,842	3,740	7,593,463	109,763	22,349	6,650	13,037,393
Additions (at cost)*	27,808	-	-	3,187	-	252,636	114,352	10,351	15,068	423,402
Revaluation surplus	520,200	200,000	-	-	-	-	-	-	-	720,200
Transfer from non current assets classified as held for sale	-	-	-	-	-	57,449	-	-	-	57,449
Disposal (NBV)**	-	-	-	-	-	(9,928)	(12,117)	-	-	(22,045)
Depreciation charged	-	-	(39,851)	(3,724)	-	(767,739)	(41,935)	(4,922)	(7,050)	(865,221)
<b>Closing net book value</b>	<b>4,800,178</b>	<b>650,000</b>	<b>547,565</b>	<b>11,305</b>	<b>3,740</b>	<b>7,125,881</b>	<b>170,063</b>	<b>27,778</b>	<b>14,668</b>	<b>13,351,178</b>
<b>Gross carrying value basis year ended December 31, 2025</b>										
Cost / revalued amount	4,800,178	660,526	796,373	107,426	21,841	13,192,928	432,783	108,118	126,791	20,246,964
Accumulated depreciation	-	(10,526)	(248,808)	(96,121)	(18,101)	(6,067,047)	(262,720)	(80,340)	(112,123)	(6,895,786)
<b>Closing net book value</b>	<b>4,800,178</b>	<b>650,000</b>	<b>547,565</b>	<b>11,305</b>	<b>3,740</b>	<b>7,125,881</b>	<b>170,063</b>	<b>27,778</b>	<b>14,668</b>	<b>13,351,178</b>
Depreciation rate (% per annum)	-	-	2.5 to 5	2.5 to 5	2.5 to 5	5 to 10	20	10 to 20	25 to 33.33	-
<b>Net carrying value basis year ended December 31, 2024</b>										
Opening net book value	3,950,799	450,000	571,035	16,154	3,740	7,822,021	83,699	10,389	5,780	12,913,617
Additions (at cost)**	301,371	-	54,237	210	-	473,988	54,546	14,709	8,716	907,777
Disposals (NBV)	-	-	-	-	-	(15,088)	-	-	(18)	(15,106)
Depreciation charged	-	-	(37,856)	(4,522)	-	(687,458)	(28,482)	(2,749)	(7,828)	(768,895)
<b>Closing net book value</b>	<b>4,252,170</b>	<b>450,000</b>	<b>587,416</b>	<b>11,842</b>	<b>3,740</b>	<b>7,593,463</b>	<b>109,763</b>	<b>22,349</b>	<b>6,650</b>	<b>13,037,393</b>
<b>Gross carrying value basis year ended December 31, 2024</b>										
Cost / revalued amount	4,252,170	460,526	796,373	104,239	21,841	12,882,843	318,431	97,767	111,723	19,045,913
Accumulated depreciation	-	(10,526)	(208,957)	(92,397)	(18,101)	(5,289,380)	(208,668)	(75,418)	(105,073)	(6,008,520)
<b>Closing net book value</b>	<b>4,252,170</b>	<b>450,000</b>	<b>587,416</b>	<b>11,842</b>	<b>3,740</b>	<b>7,593,463</b>	<b>109,763</b>	<b>22,349</b>	<b>6,650</b>	<b>13,037,393</b>
Depreciation rate (% per annum)	-	-	2.5 to 5	2.5 to 5	2.5 to 5	5 to 10	20	10 to 20	25 to 33.33	-

\*This includes capital spares having cost of Rs. 624.671 million (2024: Rs. 624.671 million) and net book value of Rs. 461.510 million (2024: Rs. 497.182 million).

\*\* Additions to property, plant and equipment include borrowing cost capitalised amounting to Rs. NIL (2024: Rs. 135.211 million).

\*\*\* Details of operating assets disposed off during the year are as follows:

Rupees in '000	Cost	Accumulated Depreciation	Net Book Value	Sale Price	Mode of Disposal	Particular of Purchaser	Gain / (Loss)
Suzuki Swift	2,271	1,666	606	909	Company Policy	Employee	303
Hyundai Sonata	7,990	5,460	2,530	3,092	Company Policy	Employee	562
Honda City	4,841	217	4,624	4,547	Insurance	IGI	(77)
Honda City	4,790	576	4,213	4,311	Company Policy	Employee	97
VITT Tank	16,246	6,318	9,928	9,000	Insurance	IGI	(928)
Other assets having book value of less than Rs. 500,000 each	47,552	47,408	144	16,195	Quotation / Company Policy	Various	16,051
<b>Total</b>	<b>83,690</b>	<b>61,645</b>	<b>22,045</b>	<b>38,054</b>			<b>16,008</b>

## 16.2 Fair value measurement

Fair value of lands are based on the valuations carried out by an independent valuer M/s KGT (Pvt) Limited on the basis of market value. The latest valuation was carried out on December 29, 2025.

Fair value of lands are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation.

### Valuation techniques used to derive level 2 fair values - lands

Fair value of land has been derived using a sales comparison approach. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as location and size of the property. The most significant input in this valuation approach is price / rate per square foot in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

There were no transfers between levels 2 and 3 for recurring fair value measurements during the year.

16.3 The Forced Sales Value (FSV) of freehold land and leasehold lands is Rs. 3,576.800 million and Rs. 520.000 million, respectively.

16.4 Had there been no revaluation, the net book value of freehold and leasehold lands would have amounted to Rs. 543.333 million and Rs. Nil, respectively.

16.5 As at December 31, 2025, plant and machinery includes cylinders held by customers and Vacuum Insulated Evaporators (VIEs) installed at certain customers' sites for supply of gas products. Cost and net book values of such cylinders and VIEs are as follows:

Rupees in '000	Cost		Net book value	
	2025	2024	2025	2024
Cylinders	265,287	265,287	94,257	106,516
Vacuum Insulated Evaporators	751,331	751,331	113,463	143,918
	<b>1,016,618</b>	<b>1,016,618</b>	<b>207,720</b>	<b>250,434</b>

#### 16.6 Depreciation has been allocated as follows:

Rupees in '000	Note	2025	2024
Cost of sales	6	820,110	739,827
Distribution and marketing expenses	7	18,576	15,396
Administrative expenses	8	29,805	16,923
		<b>868,491</b>	<b>772,146</b>

#### 16.7 Particulars of the Company's immovable property (i.e. land and building) are as follows:

Particulars	Location	Total area (Sq. yard)
Manufacturing plant and head office	West Wharf, Dockyard Road, Karachi.	24,000
Manufacturing plants	Plot No. EZ/1/P-5(SP-1), Eastern Industrial Zone, Port Qasim, Karachi.	48,400
Manufacturing plants	Shalamar Link Road, Mughalpur, Lahore.	36,270
Manufacturing plants	Plot No. 705, Sundar Industrial Estate, Lahore.	15,723
Manufacturing plant	Wah Cantonment, Kabul Road, Rawalpindi.	25,168
Land	Plot No. C-1, Sundar Industrial Estate, Lahore.	7,334
Land (Open plot)	Plot No.11-A, Special Economic Zone, Rashakai.	9,680
Land (Open plot)	Mouza Kot, Rab Nawaz Khan, Multan.	14,295
Land (Open plot)	Mousa Shumali Kawali, Tehsil Hub, Gadani.	5,506
Land (Open plot)	E / 10-22, Bostan Special Economic Zone, Baluchistan	38,286
Beach hut	Plot No. 101-N, Sandspit.	250

#### 16.8 Capital work in progress

The movement in capital work in progress during the year is as follows:

Rupees in '000	Land and Buildings	Plant and machinery	Advances to suppliers against vehicles	Furniture, fittings, office and computer equipment	Total
As at January 01, 2024	123,181	488,520	-	2,307	614,008
Reclassification	134,253	(134,748)	-	495	-
Additions during the year	132,664	500,494	54,546	20,623	708,327
Transfers to operating fixed assets	(355,818)	(473,988)	(54,546)	(23,425)	(907,777)
Transfers to held for sale	-	(45,859)	-	-	(45,859)
<b>As at December 31, 2024</b>	<b>34,280</b>	<b>334,419</b>	<b>-</b>	<b>-</b>	<b>368,699</b>
Additions during the year	220,941	549,109	114,352	25,419	909,821
Transfers to operating assets	(30,995)	(252,636)	(114,352)	(25,419)	(423,402)
Transfers to intangible assets	-	(16,194)	-	-	(16,194)
<b>As at December 31, 2025</b>	<b>224,226</b>	<b>614,698</b>	<b>-</b>	<b>-</b>	<b>838,924</b>

#### 16.9 Right-of-use assets - Building

Rupees in '000	2025	2024
<b>Net Carrying value basis</b>		
Opening net book value at January 01	10,359	11,140
Additions	-	2,470
Depreciation during the year	(3,269)	(3,251)
<b>Closing net book value at December 31</b>	<b>7,090</b>	<b>10,359</b>
<b>Gross Carrying value basis</b>		
Cost	32,474	32,474
Accumulated depreciation	(25,384)	(22,115)
	<b>7,090</b>	<b>10,359</b>
Depreciation rate % per annum	12.5 to 20	12.5 to 20

## 17. Non current assets classified as held for sale

The Board of Directors in its meeting held on 01 December, 2023 approved ASU 30 TPD and CO<sub>2</sub> 23 TPD plants at Port Qasim to be classified as held for sale. Accordingly, as per the requirements of IFRS 5 'Non-current assets held for sale', the Company transferred the said assets from property, plant and equipment and classified them under assets classified as held for sale.

Rupees in '000	Note	2025	2024
Opening Balance at January 01		57,449	11,986
Additions		-	45,859
Transfer to operating fixed asset	17.1	(57,449)	-
Disposal		-	(396)
<b>Closing Balance at December 31</b>		<b>-</b>	<b>57,449</b>

17.1 During the year, assets previously classified as held for sale were reclassified to property, plant and equipment in the statement of financial position, as the criteria under IFRS 5 were no longer met due to the absence of an appropriate offer for sale. The reclassification has been made in accordance with the requirements of IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Depreciation has been resumed from the date of reclassification.

## 18. Intangible assets

Rupees in '000	Note	2025	2024
Computer software	18.1	23,661	14,380

### 18.1 Net carrying value basis

Rupees in '000	2025	2024
Opening net book value at January 01	14,380	19,765
Additions during the year	16,194	-
	<b>30,574</b>	<b>19,765</b>
Amortization for the year	(6,913)	(5,385)
<b>Closing net book value at December 31</b>	<b>23,661</b>	<b>14,380</b>
<b>Gross carrying value basis</b>		
Cost	91,587	75,393
Accumulated amortization	(67,926)	(61,013)
<b>Net book value</b>	<b>23,661</b>	<b>14,380</b>

18.2 Intangible assets are amortised over an estimated useful life of 8 years and the amortisation is allocated to administrative expenses.

## 19. Long term loans

Rupees in '000	Note	2025	2024
Loans - considered good			
Employees	19.1	38,691	6,348
Current portion shown under current assets			
Employees		(9,439)	(2,392)
		<b>29,252</b>	<b>3,956</b>

19.1 These are interest free loans recoverable in monthly installments.

## 20. Stores and spares

Rupees in '000	Note	2025	2024
Stores and spares		824,681	670,265
Provision against slow moving stores and spares	20.1	(158,693)	(122,376)
		<b>665,988</b>	<b>547,889</b>

20.1 The Company has made a provision against slow moving stores and spares amounting to Rs. 36.317 million during the year (2024: Reversal of Rs. 28.625 million).

## 21. Stock-in-trade

Rupees in '000	Note	2025	2024
Raw and packing materials - In hand		339,368	257,572
Finished goods - In hand		464,758	539,526
	21.1	<b>804,126</b>	<b>797,098</b>

21.1 The cost of raw and packing materials and finished goods has been adjusted net of provision for slow moving and obsolete stock by Rs. 62.428 million (2024: Rs. 47.229 million). During the year, a provision amounting to Rs. 15.199 million (2024: Rs. 12.785 million) in respect of slow moving and obsolete stock has been recorded.

## 22. Trade debts

Rupees in '000	Note	2025	2024
Unsecured			
Considered good		2,197,305	1,795,432
Considered doubtful		119,726	200,812
	22.1	<b>2,317,031</b>	<b>1,996,244</b>
Allowance for expected credit losses	22.3	(119,726)	(200,812)
		<b>2,197,305</b>	<b>1,795,432</b>

22.1 These include balances due from related parties as follows:

Rupees in '000	2025	2024
Fauji Foods Ltd	2,542	3,693
Engro Fertilizer Limited	1,402	1,562
Soorty Enterprises (Private) Limited	71	290
	<b>4,015</b>	<b>5,545</b>
Past due considered doubtful as per Company's credit policy	(1,433)	(1,136)
	<b>2,582</b>	<b>4,409</b>

The ageing of the trade debts due from related parties as at the statement of financial position date are as under:

	2025	2024
Not past due	1,964	2,390
Past due from 1- 90 days	618	1,303
Past due from 90 days onward	1,433	1,852
	<b>4,015</b>	<b>5,545</b>
Past due considered doubtful as per Company's credit policy	(1,433)	(1,136)
	<b>2,582</b>	<b>4,409</b>

22.2 The maximum amount due from related parties at the end of any month during the year was Rs. 4.744 million (2024: Rs. 3.708 million).

## 22.3 Allowance for expected credit losses

Rupees in '000	2025	2024
Balance as at January 01	200,812	63,964
(Reversal) / charge during the year	(81,086)	136,848
<b>Balance at December 31</b>	<b>119,726</b>	<b>200,812</b>

## 23. Loans and advances

Rupees in '000	Note	2025	2024
Loans- considered good			
Current maturity of long term loans to employees	19	9,439	2,392
Advances- considered good			
Employees		1,443	175
Suppliers		121,166	27,144
		<b>132,048</b>	<b>29,711</b>

## 24. Deposits and prepayments

Rupees in '000	2025	2024
Security deposits	44,486	48,749
Other deposits	421,834	392,082
Prepayments	6,280	4,717
	<b>472,600</b>	<b>445,548</b>

## 25. Other receivables

Rupees in '000	Note	2025	2024
Considered good			
Receivable from defined benefit fund - pension	40.1	51,420	40,321
Receivable from defined contribution funds		3,485	3,490
Contract assets	25.1	185,984	660,350
Sales tax recoverable		399,237	394,788
Margin against letter of credit and bank guarantees		52,314	47,921
		<b>692,440</b>	<b>1,146,870</b>

25.1 This represents work in progress for medical engineering contracts not yet billed.

## 26. Cash and bank balances

Rupees in '000	Note	2025	2024
Cash in hand		4,610	5,867
Cash at bank - current and savings accounts	26.1	1,296,032	556,793
		<b>1,300,642</b>	<b>562,660</b>

26.1 This includes an amount of Rs. 89.319 million held in savings accounts (2024: Rs. 67.420 million). The mark-up on saving account is 9% per annum (2024: 11.50% per annum). As at December 31, 2025, Rs. 19.829 million were kept in shariah compliant bank accounts (2024: 8.623 million).

## 27. Share capital

### 27.1 Authorised share capital

	(Number of shares)		(Rupees in '000)	
	2025	2024	2025	2024
Ordinary shares of Rs. 10 each	150,000,000	150,000,000	1,500,000	1,500,000

### 27.2 Issued, subscribed and paid-up capital

	(Number of shares)		(Rupees in '000)	
	2025	2024	2025	2024
Ordinary shares of Rs. 10 each fully paid in cash	452,955	452,955	4,530	4,530
Ordinary shares of Rs. 10 each issued for consideration other than cash	672,045	672,045	6,720	6,720
Ordinary shares of Rs. 10 each issued as fully paid bonus shares	72,113,255	72,113,255	721,133	721,133
Ordinary shares of Rs. 10 each issued as fully paid right shares	13,885,973	13,885,973	138,860	138,860
	<b>87,124,228</b>	<b>87,124,228</b>	<b>871,243</b>	<b>871,243</b>

27.3 The Company has one class of ordinary shares which carries no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

## 28. Share premium

This represents premium on issue of right ordinary shares. This reserve can only be utilized by the Company in accordance with Section 81 of the Companies Act, 2017.

## 29. Surplus on revaluation of property, plant and equipment

Rupees in '000	Note	2025	2024
Balance as at January 01		4,186,648	4,186,648
Surplus on revaluation - freehold and leasehold land	16.1	720,200	-
<b>Balance as at December 31</b>		<b>4,906,848</b>	<b>4,186,648</b>

## 30. Long term deposits

Rupees in '000	2025	2024
Deposits		
Against cylinders	274,190	246,988
Others	18,271	13,075
	<b>292,461</b>	<b>260,063</b>

## 31. Long term financing

Rupees in '000	Note	2025	2024
Secured from banking companies			
Temporary economic refinance facility	31.1	2,382,121	2,663,761
Islamic finance facility (diminishing musharakah)	31.2	-	1,336,561
		<b>2,382,121</b>	<b>4,000,322</b>
Less: current portion shown under current liabilities		(363,751)	(460,608)
		<b>2,018,370</b>	<b>3,539,714</b>

31.1 This represents long term financing agreements entered into by the Company with certain banks to avail long term financing facilities including Islamic Temporary Economic Refinance Facility (ITERF) of the State Bank of Pakistan for an amount of Rs. 3,600 million and Rs. 200 million for import and construction of 270 TPD ASU plant and 11 TPS Electrode plant, respectively. These loans are repayable in thirty two quarterly installments over a period of eight years beginning from May 2023 and are secured against charge over certain fixed assets of the Company. These facilities carry mark-up/profit at 4% (SBP rate 1% + bank spread 3%). The amount of loan outstanding as at reporting date includes Rs. 1,454 million obtained under ITERF.

31.2 This represents financing agreements entered into by the Company with certain banks for an amount of Rs. 2,300 million, Rs. 1,300 million and Rs. 100 million for construction of ASU 105 TPD plant, ASU 270 TPD plant and 11 TPS Electrode plant, respectively. These facilities carried mark-up/profit rate ranging from 3 months KIBOR + 1.1% to 1.4%. During the year, the Company made early settlements with respect to this financing.

### 32. Lease liabilities

Rupees in '000	Note	2025	2024
Lease liabilities recognized as on January 01		16,002	17,338
Additions during the year		-	2,470
Interest accrued		1,402	1,628
Less: Repayment of lease liabilities		(5,659)	(5,434)
	32.1	<b>11,745</b>	<b>16,002</b>

#### 32.1 Break up of lease liabilities

Rupees in '000	2025	2024
Lease liabilities	11,745	16,002
Less: Current portion	(5,121)	(2,623)
	<b>6,624</b>	<b>13,379</b>
Maturity analysis-contractual undiscounted cash flow		
Less than one year	6,063	5,659
One to five year	7,120	13,183
<b>Total undiscounted lease liability</b>	<b>13,183</b>	<b>18,842</b>

32.2 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which was 10%-14% at the time of initial recognition of the lease liabilities.

### 33. Deferred capital grant

Rupees in '000	Note	2025	2024
Capital grant	33.1	345,379	456,316
Current portion shown under current liability		(96,611)	(110,548)
		<b>248,768</b>	<b>345,768</b>

33.1 The Company received term finance facility below-market interest rate as disclosed in note 31 to these financial statements amounting to Rs. 3,681 million from certain banks under "Islamic Temporary Economic Refinance Facility (ITERF)" introduced by the State Bank of Pakistan. Deferred capital grant has been recorded in respect of this facility under IAS-20, Government grants.

### 34. Deferred liabilities

Rupees in '000	Note	2025	2024
Deferred taxation	34.1	1,325,048	254,106
Staff retirement benefit funds	40.1	6,133	9,822
		<b>1,331,181</b>	<b>263,928</b>

#### 34.1 Deferred taxation

Rupees in '000	2025	2024
Taxable temporary differences:		
Accelerated tax depreciation	1,456,439	923,388
Remeasurement: actuarial gain on defined benefit plans - net	1,539	4,404
Deductible temporary differences:		
Minimum tax	-	(182,045)
Tax losses carried forward	-	(375,989)
Slow moving stores and spares and stock-in-trade	(86,237)	(49,185)
Allowance for expected credit losses and other provisions	(46,693)	(66,467)
	<b>1,325,048</b>	<b>254,106</b>

### 35. Trade and other payables

Rupees in '000	Note	2025	2024
Creditors	35.1	585,281	603,780
Accrued liabilities		1,639,335	1,425,467
Advances against projects		90,069	352,337
Advances from customers		59,609	56,868
Payable to defined benefit fund - gratuity	40.1	21,638	-
Payable to staff retirement contribution funds		5,094	3,976
Workers' profits participation fund		22,345	9,091
Workers' welfare fund		127,127	59,088
Mark-up payable		83,713	170,078
Other payables		44,774	57,266
		<b>2,678,985</b>	<b>2,737,951</b>

35.1 This includes an amount of Rs. NIL (2024: Rs. 0.517 million) payable to a related party.

### 36. Short term borrowings

#### Conventional facilities

The Company has arrangement for running finance facilities under mark-up arrangement with various banks amounting to Rs. 950.000 million (2024: Rs. 1,100.000 million). The unutilized running finance facilities as at year end is Rs. 841.286 million (2024: Rs. 171.000 million).

The rate of mark-up on running finance facility is in the range of 1-3 months KIBOR + 0.15% to 0.50% (2024: 1 - 3 months KIBOR + 0.15%-0.50%) per annum. The arrangements are secured by way of Joint Pari Passu charge against hypothecation of current assets and certain fixed assets (i.e. VIEs and cylinders only).

The Company also has facilities for opening letters of credit and issuing bank guarantees as at December 31, 2025 amounting to Rs. 925.000 million (2024: Rs. 775.000 million). The unutilized balance as at year ended is Rs. 604.017 million (2024: Rs. 552.290 million).

#### Islamic facilities

The Company has arrangements for running musharakah facilities from certain banks. The overall facilities under running musharakah amount to Rs. 3,750.000 million (2024: Rs. 2,500.000 million). The unutilized running musharkah facilities as at year end amount to Rs. 2,155.000 million (2024: Rs. 420.000 million).

The rate of profit on the running musharakah facilities ranges from 1-3 months KIBOR + 0.10% to 0.20% (2024: 1-3 Months KIBOR + 0.05%-0.50%) per annum. The arrangements are secured by way of Joint Pari Passu charge against hypothecation of current assets and certain fixed assets (i.e. VIEs and cylinders only).

The Company also has facilities for opening letters of credit and issuing bank guarantees as at December 31, 2025 amounting to Rs. 1,275.000 million (2024: Rs. 1,025.000 million). The unutilized balance as at year end is Rs. 773.320 million (2024: Rs. 579.322 million).

### 37. Contingencies and commitments

37.1 There were no contingencies as at December 31, 2025.

#### 37.2 Commitments

37.2.1 Capital commitments outstanding as at December 31, 2025 amounted to Rs. 267.045 million (2024: Rs. 127.422 million).

37.2.2 Commitments under letters of credit for inventory items as at December 31, 2025 amounted to Rs. 322.466 million (2024: Rs. 308.000 million).

37.2.3 Commitments under letters of credit for fixed assets as at December 31, 2025 amounted to Rs. 973.093 million (2024: Rs. 1,510.000 million).

37.2.4 Banks have provided guarantees to various parties on behalf of the Company in normal course of business. Guarantees outstanding as at December 31, 2025 amounted to Rs. 500.196 million (2024: Rs. 361.000 million).

### 38. Cash generated from operations

Rupees in '000	Note	2025	2024
Profit before taxation		3,640,489	1,144,600
Adjustments for non-cash charges and other items:			
Depreciation	16.6	868,491	772,146
Gain on disposal of property, plant and equipment	11	(16,008)	(70,158)
Gain on disposal of non current assets held for sale	10	-	(50,424)
Mark-up income on saving and deposit accounts	11	(3,600)	(392)
Finance costs	12	483,159	999,099
Amortization	18.1	6,913	5,385
Post retirement medical benefits	40.1	1,138	1,730
Liabilities no longer payable written back	11	(6,910)	(3,134)
Working capital changes	38.1	(182,084)	595,008
		<b>4,791,588</b>	<b>3,393,860</b>

#### 38.1 Working capital changes

Rupees in '000	2025	2024
(Increase)/decrease in current assets:		
Stores and spares	(118,099)	(185,382)
Stock-in-trade	(7,028)	(146,095)
Trade debts	(401,873)	(457,882)
Loans and advances	(102,337)	23,330
Deposits and prepayments	(27,052)	(117,320)
Other receivables	439,996	286,699
	<b>(216,393)</b>	<b>(596,650)</b>
Increase in current liabilities:		
Trade and other payables	34,309	1,191,658
	<b>(182,084)</b>	<b>595,008</b>

### 39. Cash and cash equivalents

Rupees in '000	Note	2025	2024
Cash and bank balances	26	1,300,642	562,660
Short term borrowings		(1,631,775)	(1,987,007)
		<b>(331,133)</b>	<b>(1,424,347)</b>

### 40. Staff retirement benefits

#### 40.1 Defined benefit schemes

The actuarial valuation of pension, gratuity and medical benefit schemes was carried out at December 31, 2025. The projected unit credit method using the following significant assumptions, has been used for the actuarial valuation:

(Percent % per annum)	2025		
	Pension Fund	Gratuity Fund	Medical Scheme
<b>Financial assumptions</b>			
Rate of discount	11.00%	11.00%	11.00%
Expected rate of pension increase	9.00%	-	-
Expected rate of salary increase:			
for first three years following valuation	-	13.00%	-
long term (fourth year following valuation)	-	11.50%	-
Medical cost escalation rate	-	-	9.00%
<b>Demographic assumptions</b>			
Mortality rate	SLIC (2001-05)-1	SLIC (2001-05)-1	SLIC (2001-05)-1
Rates of employee turnover	Moderate	Moderate	Moderate

The amounts recognised in statement of financial position are as follows:

Rupees in '000	2025			
	Pension Fund	Gratuity Fund	Medical Scheme	Total
Present value of defined benefit obligation	69,206	246,435	6,133	321,774
Fair value of plan assets	(120,627)	(224,797)	-	(345,424)
<b>(Asset) / liability in statement of financial position</b>	<b>(51,421)</b>	<b>21,638</b>	<b>6,133</b>	<b>(23,650)</b>
<b>Movements in the present value of defined benefit obligation</b>				
Present value of defined benefit obligation - beginning of the year	72,257	213,185	9,822	295,264
Current service cost	-	8,758	-	8,758
Interest cost	8,494	24,911	1,137	34,542
Re-measurements : Actuarial (gains)/ losses on obligation	(5,760)	26,848	(787)	20,301
Benefits paid	(5,785)	(27,267)	(4,039)	(37,091)
<b>Present value of defined benefit obligation - end of the year</b>	<b>69,206</b>	<b>246,435</b>	<b>6,133</b>	<b>321,774</b>
<b>Movements in the fair value of plan assets</b>				
Fair value of plan assets - beginning of the year	(109,795)	(215,968)	-	(325,763)
Interest income on plan assets	(12,835)	(25,233)	-	(38,068)
Re-measurements: Return on plan assets over interest (income) / loss	(3,782)	(2,874)	-	(6,656)
Benefits paid	5,785	27,267	-	33,052
Contribution to fund	-	(7,989)	-	(7,989)
<b>Fair value of plan assets - end of the year</b>	<b>(120,627)</b>	<b>(224,797)</b>	<b>-</b>	<b>(345,424)</b>
<b>Movement in the net defined benefit liability / (asset)</b>				
Opening balance	(37,538)	(2,783)	9,822	(30,499)
Net periodic benefit (income) / cost for the year	(4,340)	8,436	1,137	5,233
Contribution paid during the year	-	(7,989)	-	(7,989)
Benefits paid during the year	-	-	(4,039)	(4,039)
Re-measurements recognized in other comprehensive (income) / loss during the year	(9,542)	23,974	(787)	13,645
<b>Closing balance</b>	<b>(51,420)</b>	<b>21,638</b>	<b>6,133</b>	<b>(23,649)</b>

## Amounts recognized in total comprehensive income

The following amounts have been charged in respect of these benefits to statement of profit or loss and other comprehensive income:

	2025			
Rupees in '000	Pension Fund	Gratuity Fund	Medical Scheme	Total
<b>Component of defined benefit costs recognized in statement of profit or loss account</b>				
Current service cost	-	8,758	-	8,758
Net interest cost:				
Interest cost on defined benefit obligation	8,494	24,911	1,136	34,541
Interest income on plan assets	(12,834)	(25,233)	-	(38,067)
	<b>(4,340)</b>	<b>8,436</b>	<b>1,136</b>	<b>5,232</b>
<b>Component of defined benefit costs (re-measurement) recognized in other comprehensive income</b>				
Re-measurements: Actuarial (gain) / loss on obligation				
(Gain) / loss due to change in financial assumptions	(108)	9,782	(1,691)	7,983
(Gain) / loss due to change in experience adjustments	(5,652)	17,066	904	12,318
	<b>(5,760)</b>	<b>26,848</b>	<b>(787)</b>	<b>20,301</b>
Re-measurements: Net return on plan assets over interest income				
Actual return on plan assets	(16,616)	(28,107)	-	(44,723)
Interest income on plan assets	12,835	25,233	-	38,068
	<b>(3,781)</b>	<b>(2,874)</b>	<b>-</b>	<b>(6,655)</b>
<b>Net re-measurement recognized in other comprehensive income</b>	<b>(9,541)</b>	<b>23,974</b>	<b>(787)</b>	<b>13,646</b>
<b>Total defined benefit cost recognized in statement of profit or loss and other comprehensive income</b>	<b>(13,881)</b>	<b>32,410</b>	<b>349</b>	<b>18,878</b>
Actual return on plan assets	16,616	28,107	-	44,723
Expected contributions to funds in the following year	(5,369)	12,739	640	8,010
Expected benefit payments to retirees in the following year	5,956	12,541	643	19,140
Re-measurements: Accumulated actuarial (gains) / losses recognised in equity	(9,541)	23,974	(787)	13,646
Weighted average duration of the defined benefit obligation (years)	6.89	6.51	9.53	
<b>Analysis of present value of defined benefit obligation</b>				
<b>Type of Members:</b>				
Pensioners	69,206	-	-	69,206
Beneficiaries	-	-	6,133	6,133
Officers	-	198,428	-	198,428
Supervisors	-	48,007	-	48,007
	<b>69,206</b>	<b>246,435</b>	<b>6,133</b>	<b>321,774</b>
<b>Vested / Non-Vested</b>				
Vested benefits	69,206	246,435	6,133	321,774
Non - vested benefits	-	-	-	-
	<b>69,206</b>	<b>246,435</b>	<b>6,133</b>	<b>321,774</b>
<b>Type of benefits</b>				
Accumulated obligations	69,206	126,256	6,133	201,595
Amounts attributed to future salary increase	-	120,179	-	120,179
	<b>69,206</b>	<b>246,435</b>	<b>6,133</b>	<b>321,774</b>
<b>Disaggregation of fair value of plan assets</b>				
The fair value of the plan assets at statement of financial position date for each category are as follows:				
Cash and cash equivalents (comprising bank balances as adjusted for current liabilities)	9,585	12,105	-	21,690
Debt instruments (quoted / not quoted) - AAA	106,903	211,225	-	318,128
Equity instruments (quoted) - Oil and gas sector	2,443	1,467	-	3,910
Mutual Fund (quoted) - money market fund	1,695	-	-	1,695
	<b>120,626</b>	<b>224,797</b>	<b>-</b>	<b>345,423</b>

## Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Rupees in '000	2025		
	Pension Fund	Gratuity Fund	Medical Scheme
Discount rate +0.5%	66,896	238,637	-
Discount rate -0.5%	71,663	254,699	-
Long term pension / salary increase +0.5%	71,698	254,054	-
Long term pension / salary decrease -0.5%	66,844	239,174	-
Medical cost +1% - effect on service cost and interest cost	-	-	377
Medical cost +1% - effect on defined benefit obligation	-	-	2,036
Medical cost -1% - effect on service cost and interest cost	-	-	277
Medical cost -1% - effect on defined benefit obligation	-	-	1,496

The sensitivity analysis prepared presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## Defined benefit schemes

The actuarial valuation of pension, gratuity and medical benefit schemes was carried out at December 31, 2024. The projected unit credit method using the following significant assumptions, has been used for the actuarial valuation:

(Percent % per annum)	2024		
	Pension Fund	Gratuity Fund	Medical Scheme
<b>Financial assumptions</b>			
Rate of discount	12.25%	12.25%	12.25%
Expected rate of pension increase	10.25%	-	-
Expected rate of salary increase:			
for first three years following valuation	-	12.25%	-
long term (fourth year following valuation)	-	12.25%	-
Medical cost escalation rate	-	-	10.25%
<b>Demographic assumptions</b>			
Mortality rate	SLIC (2001-05)-1	SLIC(2001-05)-1	SLIC(2001-05)-1
Rates of employee turnover	Moderate	Moderate	Moderate

The amounts recognised in statement of financial position are as follows:

Rupees in '000	2024			
	Pension Fund	Gratuity Fund	Medical Scheme	Total
Present value of defined benefit obligation	72,257	213,185	9,822	295,264
Fair value of plan assets	(109,795)	(215,968)	-	(325,763)
<b>(Asset) / liability in statement of financial position</b>	<b>(37,538)</b>	<b>(2,783)</b>	<b>9,822</b>	<b>(30,499)</b>
<b>Movements in the present value of defined benefit obligation</b>				
Present value of defined benefit obligation - beginning of the year	52,930	209,217	11,350	273,497
Current service cost	-	9,159	-	9,159
Interest cost	8,045	32,209	1,731	41,985
Re-measurements : Actuarial (gains)/ losses on obligation	19,025	(12,786)	(2,405)	3,834
Benefits paid	(7,743)	(24,614)	(854)	(33,211)
<b>Present value of defined benefit obligation - end of the year</b>	<b>72,257</b>	<b>213,185</b>	<b>9,822</b>	<b>295,264</b>
<b>Movements in the fair value of plan assets</b>				
Fair value of plan assets - beginning of the year	(105,268)	(196,140)	-	(301,408)
Interest income on plan assets	(15,820)	(30,267)	-	(46,087)
Re-measurements: Return on plan assets over interest (income) / loss	3,550	(1,439)	-	2,111
Benefits paid	7,743	24,615	-	32,358
Contribution to fund	-	(12,737)	-	(12,737)
<b>Fair value of plan assets - end of the year</b>	<b>(109,795)</b>	<b>(215,968)</b>	<b>-</b>	<b>(325,763)</b>

<b>Movement in the net defined benefit liability / (asset)</b>				
Opening balance	(52,338)	13,077	11,350	(27,911)
Net periodic benefit (income) / cost for the year	(7,775)	11,102	1,731	5,058
Contribution paid during the year	-	(12,737)	-	(12,737)
Benefits paid during the year	-	-	(854)	(854)
Re-measurements recognized in other comprehensive (income) / loss during the year	22,575	(14,225)	(2,405)	5,945
<b>Closing balance</b>	<b>(37,538)</b>	<b>(2,783)</b>	<b>9,822</b>	<b>(30,499)</b>

#### Amounts recognized in total comprehensive income

The following amounts have been charged in respect of these benefits to statement of profit or loss and other comprehensive income:

Rupees in '000	2024			
	Pension Fund	Gratuity Fund	Medical Scheme	Total
<b>Component of defined benefit costs recognized in statement of profit or loss</b>				
Current service cost	-	9,159	-	9,159
Net interest cost				
Interest cost on defined benefit obligation	8,045	32,209	1,731	41,985
Interest income on plan assets	(15,820)	(30,266)	-	(46,086)
	<b>(7,775)</b>	<b>11,102</b>	<b>1,731</b>	<b>5,058</b>
<b>Component of defined benefit costs (re-measurement) recognized in other comprehensive income</b>				
Re-measurements: Actuarial (gain) / loss on obligation				
(Gain) / loss due to change in financial assumptions	16,296	(2,118)	(2,691)	11,487
(Gain) / loss due to change in experience adjustments	2,728	(10,668)	286	(7,654)
	<b>19,024</b>	<b>(12,786)</b>	<b>(2,405)</b>	<b>3,833</b>
Re-measurements: Net return on plan assets over interest income				
Actual return on plan assets	(12,269)	(31,705)	-	(43,974)
Interest income on plan assets	15,820	30,266	-	46,086
	<b>3,551</b>	<b>(1,439)</b>	<b>-</b>	<b>2,112</b>
<b>Net re-measurement recognized in other comprehensive income</b>	<b>22,575</b>	<b>(14,225)</b>	<b>(2,405)</b>	<b>5,945</b>
<b>Total defined benefit cost recognized in statement of profit or loss and other comprehensive income</b>				
	14,800	(3,123)	(675)	11,003
Actual return on plan assets	12,269	31,705	-	43,974
Expected contributions to funds in the following year	(4,340)	8,436	1,136	5,232
Expected benefit payments to retirees in the following year	6,004	28,994	1,125	36,123
Re-measurements: Accumulated actuarial (gains) / losses recognised in equity	22,575	(14,225)	(2,405)	5,945
Weighted average duration of the defined benefit obligation (years)	7.07	6.05	8.97	
<b>Analysis of present value of defined benefit obligation</b>				
<b>Type of Members:</b>				
Pensioners	72,257	-	-	72,257
Beneficiaries	-	-	9,822	9,822
Officers	-	171,829	-	171,829
Supervisors	-	41,356	-	41,356
	<b>72,257</b>	<b>213,185</b>	<b>9,822</b>	<b>295,264</b>
<b>Vested / Non-Vested</b>				
Vested benefits	72,257	213,185	9,822	295,264
Non - vested benefits	-	-	-	-
	<b>72,257</b>	<b>213,185</b>	<b>9,822</b>	<b>295,264</b>
<b>Type of benefits</b>				
Accumulated obligations	72,257	111,537	9,822	193,616
Amounts attributed to future salary increase	-	101,648	-	101,648
	<b>72,257</b>	<b>213,185</b>	<b>9,822</b>	<b>295,264</b>
<b>Disaggregation of fair value of plan assets</b>				
The fair value of the plan assets at statement of financial position date for each category are as follows:				
Cash and cash equivalents (comprising bank balances as adjusted for current liabilities)	5,903	5,260	-	11,163
Debt instruments (quoted / not quoted) - AAA	92,555	168,440	-	260,995
Debt instruments (quoted / not quoted) - AA	8,350	41,075	-	49,425
	<b>100,905</b>	<b>209,515</b>	<b>-</b>	<b>310,420</b>
Equity instruments (quoted) - Oil and gas sector	1,862	1,193	-	3,055
Mutual Fund (quoted) - asset allocation fund	1,125	-	-	1,125
	<b>109,795</b>	<b>215,968</b>	<b>-</b>	<b>325,763</b>

## Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Rupees in '000	2024		
	Pension Fund	Gratuity Fund	Medical Scheme
Discount rate +0.5%	69,783	206,910	11,962
Discount rate -0.5%	74,888	219,818	12,843
Long term pension / salary increase +0.5%	74,952	219,300	-
Long term pension / salary decrease -0.5%	69,729	207,344	-
Medical cost +1% - effect on service cost and interest cost	-	-	591
Medical cost +1% - effect on defined benefit obligation	-	-	3,359
Medical cost -1% - effect on service cost and interest cost	-	-	447
Medical cost -1% - effect on defined benefit obligation	-	-	2,539

The sensitivity analysis prepared presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

## 40.2 Defined contribution plan

### Staff Provident Fund

The following information is based on latest audited financial statements of the Fund:

Rupees in '000	July 31, 2025	July 31, 2024
Size of the Fund ( Net of Liabilities)	211,593	187,502
Cost of investment made	176,991	76,810
Fair value / amortized cost of the investments	194,767	176,471
Percentage of investment made (%) - based on fair value / amortized cost	92	94

Break up of the investments is as follows:

	Rupees in '000		(% of total investment)	
	July 31, 2025	July 31, 2024	July 31, 2025	July 31, 2024
National savings schemes	-	16,434	-	9.31
Government securities	175,032	68,201	89.87	38.65
Term Finance Certificate	7,680	7,626	3.94	4.32
Cash and bank balances	12,055	84,210	6.19	47.72
	<b>194,767</b>	<b>176,471</b>	<b>100.00</b>	<b>100.00</b>

Investments out of the staff provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

## 41. Remuneration of chief executive, directors and executives

Rupees in '000	2025		2024	
	Chief Executive	Executive	Chief Executive	Executive
Managerial remuneration	52,865	179,632	45,905	162,770
Bonus, house rent, utilities, etc	31,353	142,271	39,572	121,694
Company's contribution to staff retirement benefits	12,545	45,397	10,893	39,168
Medical and others	35	11,719	13,845	35,717
	<b>96,798</b>	<b>379,019</b>	<b>110,215</b>	<b>359,349</b>
Number of persons (including those who worked part of the year)	1	47	1	45

41.1 The Chief Executive and certain executives of the Company are provided with company maintained cars as per terms of employment. Provision in respect of compensated absences is also made and charged in accounts.

41.2 Aggregate amount charged in the financial statements for meeting fee to ten non-executive directors (including directors who retired during the year) is Rs. 12.575 million (2024: ten non-executive directors Rs. 16.975 million).

41.3 Professional indemnity insurance cover is available to the directors. The Chief Executive and executives are also covered under the group life insurance as per their terms of employment.

## 42. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management under policies approved by the Board of Directors.

## 42.1 Credit risk

Credit risk represents the risk of financial loss that would be recognised at the reporting date if counter parties failed to perform as contracted. The Company's credit risk is primarily attributable to its receivables and its balances at bank. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. Deposits are provided to suppliers or counterparties as per agreement and are refundable upon termination of agreement with them. Management does not anticipate any impairment there against.

Rupees in '000	Note	2025	2024
Other receivables	25	637,535	1,103,059
Deposits		546,930	521,441
Trade debts	42.1.1	2,197,305	1,795,432
Bank balances	26	1,296,032	556,793
		<b>4,677,802</b>	<b>3,976,725</b>

42.1.1 The Company mostly deals with reputable organizations and believes it is not exposed to any major concentration of credit risk. The Company has policies that limit the amount of credit exposure to any customer.

According to the age analysis, trade debts include balances which are due by not later than 90 days valuing Rs. 2,056.865 million (2024: Rs. 1,652.668 million). Trade debts due by more than 90 days as at December 31, 2025 amounted to Rs. 140.429 million (2024: Rs. 142.885 million), net of allowance for impairment.

The movement in the allowance for expected credit losses in respect of trade debts is as follows:

Rupees in '000	2025	2024
Opening balance	200,812	63,964
(Reversal) / provision for the year	(81,086)	136,848
<b>Closing balance</b>	<b>119,726</b>	<b>200,812</b>

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks range from A1 to AAA.

## 42.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the contractual maturities of the Company's financial liabilities:

Rupees in '000	2025				2024			
	Carrying amount	Contractual cashflows	Maturity upto one year	Maturity after one year	Carrying amount	Contractual cashflows	Maturity upto one year	Maturity after one year
Lease liabilities	11,745	13,183	6,063	7,120	16,002	18,842	5,659	13,183
Long term financing and deferred capital grant	2,727,500	3,084,169	546,310	2,537,859	4,456,638	5,125,995	524,637	4,601,358
Long term deposits	292,461	292,461	-	292,461	260,063	260,063	-	260,063
Trade and other payables	2,353,103	2,353,103	2,353,103	-	2,256,592	2,256,592	2,256,592	-
Short term borrowings	1,631,775	1,631,775	1,631,775	-	1,987,007	1,987,007	1,987,007	-
	<b>7,016,584</b>	<b>7,374,691</b>	<b>4,537,251</b>	<b>2,837,440</b>	<b>8,976,302</b>	<b>9,648,499</b>	<b>4,773,895</b>	<b>4,874,604</b>

## 42.3 Market risk

### i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is not exposed to foreign currency risk arising from currency exposures.

### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from short and long term borrowings from banks.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instrument is:

Rupees in '000	Note	2025	2024
<b>Financial Liabilities</b>			
<b>Variable rate instruments</b>			
Long term financing- Islamic finance facility (diminishing musharakah)	31.2	-	1,336,561
Short term borrowings		1,631,775	1,987,007

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increase / (decrease) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the prior year.

As at December 31, 2025	2025	2024
Cash flow sensitivity- Variable rate financial liabilities	22,028	41,676



It does not include fair value information for financial assets and financial liabilities not measured at fair value, as the carrying amount is a reasonable approximation of their fair values.

As of the reporting date, none of the financial instruments of the Company are carried at fair value.

#### 43. Capital management

The Company's objectives when managing capital is to safeguard the entity's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business.

The Company manages its capital structure and makes adjustments to it in light of the changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. Consistent with others in the industry, the Company also monitors capital on the basis of the gearing ratio.

The gearing ratio as at December 31, 2025 and December 31, 2024 is as follows:

Rupees in '000	2025	2024
Long term financing	2,727,500	4,456,638
Short term borrowings	1,631,775	1,987,007
Lease liabilities	11,745	16,002
Less: Cash and bank balances	(1,300,642)	(562,660)
<b>Net Debt</b>	<b>3,070,378</b>	<b>5,896,987</b>
<b>Total Equity</b>	<b>11,727,086</b>	<b>9,346,187</b>
<b>Gearing ratio (Net debt / (Net debt + Equity))</b>	<b>20.75%</b>	<b>38.69%</b>

The Company finances its operations through equity, borrowings, and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize the risk. The Company is not subject to externally imposed capital requirements.

#### 44. Disclosure requirement for shariah compliant companies

As per the requirements of the fourth schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

Rupees in '000	Conventional	Shariah Compliant	Total
<b>Statement of financial position</b>			
Cash and bank	1,276,203	19,829	1,296,032
Long term financing and deferred capital grant	1,273,500	1,454,000	2,727,500
Short term borrowings	182,495	1,449,280	1,631,775
<b>Statement of profit or loss</b>			
Mark-up income on saving and deposit accounts	634	2,966	3,600
Finance cost	294,792	178,647	473,439

#### 45. Transactions and balances with related parties

The related parties comprise of associated companies, entities with common directors, major shareholders, key management personnel inclusive of directors (disclosed in note 41) and post retirement benefit plans. Amounts due from and to related parties are shown under respective notes to the financial statements. Transactions with related parties and associated undertakings other than those which have been disclosed elsewhere in these financial statements are given below:

45.1 Transactions with related parties are summarised as follows:

Rupees in '000

Related Party	Nature of transactions	2025	2024
Associated companies by virtue of common directorship	Sale of goods	15,852	12,274
	Purchase of goods and receipt of service	575,077	776,369
Directors	Meeting fee	12,575	16,975
	Charge in respect of staff retirement funds	67,923	56,041
Staff retirement benefits	Re-measurement: actuarial (loss) recognised in other comprehensive income	(13,645)	(5,945)

45.2 The names of related parties with whom the Company has entered into transactions during the year are as follows:

Name of the related party	Basis of relationship and percentage of shareholding (%)
Soorty Enterprises (Private) Limited	Holds 12.12% shares of the Company
Captain PQ Chemical Industries (Pvt) Limited	Associated company by virtue of common directorship
Fauji Foods Limited (till August 05, 2025)	Associated company by virtue of common directorship
Hilton Pharma (Pvt) Limited	Associated company by virtue of common directorship
Staff Provident Fund	Retirement Fund
Management Staff Pension Fund	Retirement Fund
Pakistan Employees Gratuity Fund	Retirement Fund
Management Staff Pension Fund	Retirement Fund
Javed Kureishi (till August 05, 2025)	Director
Kamran Gul E Anwer (with effect from September 03, 2025)	Director
Mohammad Iqbal Puri	Director
Asad Said Jafar (with effect from February 27, 2025)	Director
Nadir Salar Qureshi	Director, holds 0.000011% shares of the Company
Shahid Mehmood Umerani	Director, holds 7.27% shares of the Company
Siraj Ahmed Dadabhoy	Director, holds 0.0001% shares of the Company
Syed Hassan Ali Bukhari	Director, holds 0.0026% shares of the Company
Tayyeb Afzal	Director, holds 0.0017% shares of the Company
Tushna D. Kandawalla	Director, holds 0.000001% shares of the Company
Waqar Ahmed Malik	Director, holds 0.000001% shares of the Company
Key Management Personnel	Employees

45.3 Sales, purchases and other transactions with related parties are carried out on commercial terms and conditions approved by the board.

There are no transactions with key management personnel (executives) other than under their terms of employment, as disclosed elsewhere in these financial statements.

#### 46. Change in liabilities arising from financial activities

Description	As at January 01, 2025	Additions	Accrued markup	Cash Outflows	As at December 31, 2025
Long term financing and deferred capital grant	4,456,638	-	-	(1,729,138)	2,727,500
Lease liabilities	16,002	-	1,402	(5,659)	11,745
Unclaimed dividend	18,045	-	-	(175)	17,870
	<b>4,490,685</b>	<b>-</b>	<b>1,402</b>	<b>(1,734,972)</b>	<b>2,757,115</b>

Description	As at January 01, 2024	Additions	Accrued markup	Cash Outflows	As at December 31, 2024
Long term financing and deferred capital grant	4,979,406	-	-	(522,768)	4,456,638
Lease liabilities	17,338	2,470	1,628	(5,434)	16,002
Unclaimed dividend	18,495	-	-	(450)	18,045
	<b>5,015,239</b>	<b>2,470</b>	<b>1,628</b>	<b>(528,652)</b>	<b>4,490,685</b>

#### 47. Production capacity

	Unit of quantity	Number of shifts	Capacity		Actual production	
			2025	2024	2025	2024
Oxygen / Nitrogen	Cubic meters	Triple shift	147,901,320	147,901,320	63,533,190	58,971,076
Hydrogen	Cubic meters	Triple shift	3,400,056	3,400,056	1,874,731	2,793,044
Dissolved acetylene	Cubic meters	Single shift	268,152	268,152	56,224	61,828
Nitrous oxide	Gallons	Triple shift	39,422,000	39,422,000	22,670,837	26,106,546
Carbon dioxide	Metric tons	Triple shift	19,178	19,178	107	6,125
Electrodes	Metric tons	Single shift	4,783	4,783	2,377	2,087
			<b>191,015,489</b>	<b>191,015,489</b>	<b>88,137,466</b>	<b>87,940,706</b>

47.1 In case of almost all of the above mentioned products, production is demand driven and, hence, the variance and utilization is attributable to demand. Net production capacity of plants commissioned during the year is taken from the period when these plants commenced commercial production. Capacity and actual production are net of normal losses.

**48. Number of employees**

	2025	2024
Total Number of employees as at December 31	150	132
Average number of employees during the year	140	133
Total number of employees working in the Company's factory as at December 31	46	43
Average number of employees working in the Company's factory during the year	43	44

**49. General**

Figures have been rounded off to the nearest thousand, unless otherwise stated.

**50. Corresponding figures**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and better presentation. However, no material changes were made during the year.

**51. Date of authorization for issue**

These financial statements were authorized for issue on 27 February, 2026 by the Board of Directors of the Company.



Jamshed Azhar  
Chief Financial Officer



Matin Amjad  
Chief Executive Officer



Shahid Mehmood Umerani  
Chairman

# BOC PAKISTAN (PRIVATE) LIMITED

BOC Pakistan (Private) Limited ("BOCPL") is a wholly owned subsidiary of Pakistan Oxygen Limited.

## Consolidation

As explained in note 1 to the financial statement of the Company for the year ended December 31, 2025, the Securities and Exchange Commission of Pakistan ("SECP") has granted exemption to the Company from the application of sub-section (1) of section 228 of the Companies Act, 2017 requiring consolidation of its subsidiary in the preparation of financial statements of the Company for the year ended December 31, 2025.

## Financial highlights of BOCPL

Rupees in '000	2025	2024
Profit after taxation	831	1,039
Net assets / shareholders fund	16,232	15,400
Total assets	16,636	15,897

## General

The annual accounts of BOCPL are available for the inspection to the members at its registered office situated at Dockyard Road, West Wharf, Karachi, on their request without any cost.

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# More to the story




## Additional Information





# STAKEHOLDERS' ENGAGEMENT

STAKEHOLDER	MANAGEMENT OF STAKEHOLDERS' ENGAGEMENT	EFFECT AND VALUE TO PAKISTAN OXYGEN LIMITED (POL)
 <p><b>Institutional Investors / Shareholders</b></p>	<p>POL acknowledges and values the trust its investors have placed in it and strives to provide a steady return on their investment. We are committed to maintaining a transparent relationship with all our stakeholders.</p>	<p>The providers of capital enable POL to pursue and achieve its vision.</p>
 <p><b>Customers &amp; Suppliers</b></p>	<p>POL has made significant investments over the years in customer relationship management. Our continuous and sustainable growth is also attributable to our engagement with reputable suppliers as business partners for the supply of industrial and medical gases, medical engineering services, and welding electrodes.</p>	<p>Our success and performance depend on the loyalty and preference of our customers, as well as the effectiveness of our supply chain management.</p>
 <p><b>Regulators</b></p>	<p>POL prides itself on being a responsible corporate citizen and complies with the applicable laws and regulations. The Company also ensures that all applicable legal requirements of other countries are fulfilled while conducting business outside Pakistan.</p> <p>During the financial year under review, POL paid a total of Rs. 2.44 billion in taxes to the Government exchequer, comprising income tax, federal excise duty, sales tax, and customs duties, and continues to remain one of the highest taxpayers in Pakistan.</p>	<p>Laws and regulations, the determination of prices, and other factors controlled by the Government have a direct/indirect impact on POL and its overall performance.</p>
 <p><b>Banks and Other Lenders</b></p>	<p>Banks and other financial institutions are engaged by the Company on an ongoing basis for the negotiation of rates, lending arrangements, short-term financing, deposits, and investments. They are also consulted on matters relating to letters of credit, payments to suppliers, and other operational disbursements.</p>	<p>Dealings with banks and lenders are key to POL's performance in terms of the following:</p> <ul style="list-style-type: none"> <li>• Access to funds</li> <li>• Competitive interest rates and favorable loan terms</li> <li>• Lower fees and charges</li> <li>• High levels of customer service</li> <li>• Effective financial planning for the future</li> </ul>
 <p><b>Media</b></p>	<p>Communication mediums are used, as needed, to apprise the general public of new developments, activities, and philanthropic initiatives of POL.</p>	<p>By informing the general public through different mediums about the developments and activities of POL, effective awareness is created regarding the Company and the products and services it offers, thereby indirectly generating a positive impact.</p>

STAKEHOLDER	MANAGEMENT OF STAKEHOLDERS' ENGAGEMENT	EFFECT AND VALUE TO PAKISTAN OXYGEN LIMITED (POL)
 <p><b>Analysts</b></p>	<p>POL consistently engages with analysts and shares details of projects that have already been disclosed to regulators, while carefully adhering to regulatory restrictions on insider information and trading. This approach is designed to prevent any adverse impact on the Company's reputation or share price. The Company conducts Analysts' Briefing, during which attendees are informed about POL's operational and financial performance.</p>	<p>Providing all necessary information to analysts regarding the historical performance of the Company, material announcements made during the period and assisting them in better understanding the industry and its dynamics in order to foster a positive investor environment.</p>
 <p><b>Employees</b></p>	<p>POL's commitment to its most valued resource, a dedicated and competent workforce, remains at the core of its human resource strategy. The Company provides a nurturing and employee-friendly environment while investing in employee training and development. In addition to monetary compensation. The Company actively promotes Diversity, Equity, and Inclusion (DE&amp;I) by fostering an inclusive workplace culture and supporting employee well-being and also encourages the health and fitness of its employees through various wellness initiatives.</p>	<p>POL's employees represent its greatest asset. They implement the Company's strategic and operational decisions and serve as its representatives within the industry and the wider community.</p>
 <p><b>Local Community and General Public</b></p>	<p>In addition to the local communities near its plant sites, POL engages with the general public through its CSR activities. This engagement helps identify necessary interventions in the areas of education, healthcare, and the overall economic uplift of society.</p>	<p>The people of the country provide the foundation upon which POL builds its future.</p>

# SHAREHOLDERS' INFORMATION

## STOCK EXCHANGE LISTING

Pakistan Oxygen Limited (the "Company") is a public limited company and its shares are traded on Pakistan Stock Exchange Limited.

## MARKET CAPITALIZATION AND MARKET PRICE OF PAKISTAN OXYGEN'S SHARE:

### Market Capitalization

As at December 31, 2025, the market capitalization of the Company's share stood at Rs.27.44 billion with a market price of Rs.315.00 per share and breakup value of Rs. 134.60 per share.

### Market Share Price

Highest price per share during the year	Rs. 348.00
Lowest price per share during the year	Rs. 120.00
Closing price per share at year-end	Rs. 315.00

### Financial calendar

The Company follows the period of January 01 to December 31 as the Financial Year.

1st quarter ending March 31, 2026	April 2026
2nd quarter ending June 30, 2026	August 2026
3rd quarter ending September 30, 2026	October 2026
Year ending December 31, 2026	February 2027

Announcements of the Financial Results for the year ended December 31, 2025, were made as follows:

1st quarter ended March 31, 2025	April 24, 2025
2nd quarter ended June 30, 2025	August 25, 2025
3rd quarter ended September 30, 2025	October 24, 2025
Year ended December 31, 2025	February 27, 2026

## ANNUAL GENERAL MEETING

The Seventy-Seventh annual general meeting of the shareholders will be held on April 27, 2026, at 2:30 p.m. at the Company's registered office, West Wharf, Dockyard Road, Karachi. A member entitled to attend, speak and vote at the Annual General Meeting may appoint another Member as a proxy to attend and vote on his/her behalf.

## CORPORATE BRIEFING SESSION

The Corporate Briefing Session serves as an important platform for engaging shareholders and the investment community. Through this session, the Company provides an overview of its financial performance, strategic initiatives, and future outlook, while also offering shareholders an opportunity to raise queries and seek clarifications. This engagement promotes transparency, strengthens investor confidence, and enables the Company to maintain an open and constructive dialogue with its shareholders.

## ENCOURAGING MINORITY SHAREHOLDERS TO ATTEND GENERAL MEETINGS AND CORPORATE BRIEFINGS

The Company extends an invitation to minority shareholders to attend the general meetings and corporate briefing sessions, which are announced through the Stock Exchange, and their participation is strongly encouraged. The requests of minority shareholders are given due attention, and their queries are addressed thoroughly and satisfactorily, ensuring that their needs are adequately met.

## INVESTOR RELATIONS CONTACT

Mr. Muhammad Arham

(Sr. Officer - Corporate Services)

Email: muhammad.arham@pakooxygen.com

Phone: (021) 32313361

In compliance with the requirements of Section 195 of the Companies Act, 2017, CDC Share Registrar Services Limited acts as an Independent Share Registrar of the Company.

Enquiries concerning lost share certificates, dividend payment, change of address, verification of transfer deeds and share transfers may please be addressed to our share registrar at:

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi – 74400  
Telephone No.: (92-21) 111-111-500  
Fax No.: (92-21) 34326053  
Email: info@cdcsrsl.com

### **INVESTORS' COMPLAINTS**

The Company remains committed to maintaining an effective and transparent mechanism for addressing shareholders' concerns. During the year under review, no complaints were received from shareholders or investors. The Company continues to ensure that any queries or concerns raised by shareholders are promptly addressed through coordination with the Company's share registrar, thereby maintaining a high standard of investor service and engagement.

### **PUBLIC INFORMATION**

Financial analysts, stockbrokers and interested investors desiring financial statements of the Company may visit our website at [www.pakoxygen.com](http://www.pakoxygen.com).

## رابطہ برائے سرمایہ کار تعلقات

جناب محمد ارجم

(سینئر آفیسر - کارپوریٹ سروسز)

ای میل: [muhammad.arham@pakoxygen.com](mailto:muhammad.arham@pakoxygen.com)

فون: (021) 32313361

کمپنیز ایکٹ 2017ء کی دفعہ 195 کی تعمیل میں CDC سینئر رجسٹرار سروسز لمیٹڈ، کمپنی کے خود مختار سینئر رجسٹرار کے طور پر خدمات انجام دے رہی ہے۔

گم شدہ سینئر ٹیکلیٹس، منافع کی ادائیگی، پتے میں تبدیلی، ٹرانسفر دستاویزات کی تصدیق اور سینئر ٹرانسفر سے متعلق سوالات ازراہ کرم ہمارے سینئر رجسٹرار کو درج ذیل پر ارسال کریں:

CDC سینئر رجسٹرار سروسز لمیٹڈ

CDC ہاؤس، 99-B، بلاک-B، SMCHS،

مین شاہراہ فیصل، کراچی-74400

ٹیلیفون نمبر: 111-111-500 (92-21)

فیکس نمبر: 34326053 (92-21)

ای میل: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

## سرمایہ کاروں کی شکایات

کمپنی سینئر ہولڈرز کے مسائل حل کرنے کے لیے ایک موثر اور شفاف نظام برقرار رکھنے کے لیے پُر عزم ہے۔ زیرِ جائزہ سال کے دوران سینئر ہولڈرز یا سرمایہ کاروں کی جانب سے کوئی شکایات وصول نہیں ہوئیں۔ کمپنی اس بات کو یقینی بناتی ہے کہ سینئر ہولڈرز کی جانب سے اٹھائے گئے کسی بھی سوال یا خدشے کو کمپنی کے سینئر رجسٹرار کے ساتھ رابطے کے ذریعے بروقت حل کیا جائے، تاکہ سرمایہ کاروں کو اعلیٰ معیار کی خدمات فراہم کی جاسکیں۔

## اطلاع عام

مالیاتی تجزیہ کار، اسٹاک بروکرز اور دلچسپی رکھنے والے سرمایہ کار جو کمپنی کے مالی گوشوارے حاصل کرنا چاہتے ہوں وہ کمپنی کی ویب سائٹ [www.pakoxygen.com](http://www.pakoxygen.com) ملاحظہ کر سکتے ہیں۔

# معلومات برائے شیئر ہولڈرز

## اسٹاک آپچینج میں اندراج

پاکستان آکسیجن لمیٹڈ ("کمپنی") ایک پبلک لمیٹڈ کمپنی ہے، اور اس کے حصص (شیئرز) پاکستان اسٹاک آپچینج لمیٹڈ میں درج اور فعال طور پر خرید و فروخت کے لیے موجود ہیں۔

## پاکستان آکسیجن کے حصص کی مارکیٹ کپٹلا تزیں اور مارکیٹ قیمت

### مارکیٹ کپٹلا تزیں

31 دسمبر 2025ء کو کمپنی کے حصص کی مارکیٹ کپٹلا تزیں 27.44 بلین روپے رہی جبکہ مارکیٹ قیمت -/315.0 روپے فی حصص اور بریک آپ ویلیو -/134.6 روپے فی حصص رہی۔

### مارکیٹ شیئر پرائس

سال کے دوران فی حصص بلند ترین قیمت	-/348.00 روپے
سال کے دوران فی حصص کم ترین قیمت	-/120.00 روپے
سال کے اختتام پر فی حصص اختتامی قیمت	-/315.00 روپے

### مالیاتی کیلنڈر

کمپنی کیلیم جنوری سے 31 دسمبر تک کی مدت کو مالی سال کے طور پر اختیار کرتی ہے۔

پہلی سہ ماہی ختم 31 مارچ 2026ء	اپریل 2026ء
دوسری سہ ماہی ختم 30 جون 2026ء	اگست 2026ء
تیسری سہ ماہی ختم 30 ستمبر 2026ء	اکتوبر 2026ء
سال ختم 31 دسمبر 2026ء	فروری 2027ء

31 دسمبر 2025ء کو ختم ہونے والے سال کے مالی نتائج کے اعلانات درج ذیل ہیں:

پہلی سہ ماہی ختم 31 مارچ 2025ء	24 اپریل 2025ء
دوسری سہ ماہی ختم 30 جون 2025ء	25 اگست 2025ء
تیسری سہ ماہی ختم 30 ستمبر 2025ء	24 اکتوبر 2025ء
سالانہ نتائج ختم 31 دسمبر 2025ء	27 فروری 2026ء

### سالانہ اجلاس عام

شیئر ہولڈرز کا 77 واں سالانہ اجلاس عام 27 اپریل 2026ء کو دوپہر 2:30 بجے کمپنی کے رجسٹرڈ دفتر، ویسٹ وہارف، ڈاکٹریٹ روڈ، کراچی میں منعقد ہوگا۔ وہ رکن جو سالانہ اجلاس عام میں شرکت کرنے، گفتگو کرنے اور ووٹ دینے کا حق رکھتا ہو، وہ اپنی جانب سے شرکت اور ووٹ دینے کے لیے کسی دوسرے رکن کو بطور پراکسی مقرر کر سکتا ہے۔

### کارپوریٹ بریفنگ سیشن

کارپوریٹ بریفنگ سیشن شیئر ہولڈرز اور سرمایہ کاری کمیونٹی کے ساتھ مؤثر رابطے کے لیے ایک اہم پلیٹ فارم فراہم کرتا ہے۔ اس سیشن کے ذریعے کمپنی اپنی مالی کارکردگی، اسٹریٹجی اقدامات اور مستقبل کے امکانات کا جائزہ پیش کرتی ہے، جبکہ شیئر ہولڈرز کو سوالات کرنے اور وضاحت طلب کرنے کا موقع بھی فراہم کیا جاتا ہے۔ یہ عمل شفافیت کو فروغ دیتا ہے، سرمایہ کاروں کے اعتماد کو مضبوط بناتا ہے اور کمپنی کو اپنے شیئر ہولڈرز کے ساتھ کھلی اور تعمیری بات چیت کو برقرار رکھنے میں مدد دیتا ہے۔

### اقلیتی شیئر ہولڈرز کی حوصلہ افزائی

کمپنی اقلیتی شیئر ہولڈرز کو عام اجلاسوں اور کارپوریٹ بریفنگ سیشنز میں شرکت کی دعوت دیتی ہے جن کا اعلان پاکستان اسٹاک آپچینج کے ذریعے کیا جاتا ہے اور ان کی شرکت کی بھرپور حوصلہ افزائی کی جاتی ہے۔ اقلیتی شیئر ہولڈرز کی درخواستوں پر مناسب توجہ دی جاتی ہے اور ان کے سوالات کا مکمل اور تسلی بخش جواب فراہم کیا جاتا ہے تاکہ ان کی ضروریات کو مؤثر انداز میں پورا کیا جاسکے۔

# PATTERN OF SHAREHOLDING

as at December 31, 2025

No. of Shareholders	Shareholder's Slab			Total Shares Held
665	1	to	100	17,550
386	101	to	500	108,056
208	501	to	1,000	158,429
416	1,001	to	5,000	1,005,524
98	5,001	to	10,000	696,522
46	10,001	to	15,000	570,047
26	15,001	to	20,000	450,698
18	20,001	to	25,000	409,832
13	25,001	to	30,000	354,166
12	30,001	to	35,000	384,761
7	35,001	to	40,000	263,963
1	40,001	to	45,000	44,158
3	45,001	to	50,000	148,208
4	50,001	to	55,000	208,897
3	55,001	to	60,000	169,942
2	60,001	to	65,000	122,794
1	65,001	to	70,000	67,985
1	75,001	to	80,000	78,289
3	80,001	to	85,000	251,527
2	85,001	to	90,000	176,079
2	90,001	to	95,000	181,375
2	100,001	to	105,000	205,411
2	105,001	to	110,000	218,131
2	110,001	to	115,000	224,358
3	115,001	to	120,000	351,806
2	135,001	to	140,000	278,362
3	145,001	to	150,000	447,948
1	175,001	to	180,000	178,231
1	180,001	to	185,000	184,294
1	220,001	to	225,000	222,415
1	240,001	to	245,000	241,768
1	255,001	to	260,000	258,496
1	265,001	to	270,000	266,767
1	270,001	to	275,000	274,143
1	425,001	to	430,000	425,156
1	610,001	to	615,000	612,976
1	680,001	to	685,000	682,544
1	720,001	to	725,000	722,298
1	805,001	to	810,000	806,201
1	1,055,001	to	1,060,000	1,055,279
1	1,580,001	to	1,585,000	1,580,360
1	1,770,001	to	1,775,000	1,774,792
1	3,135,001	to	3,140,000	3,136,469
1	6,335,001	to	6,340,000	6,339,926
3	7,040,001	to	7,045,000	21,133,082
1	10,565,001	to	10,570,000	10,566,543
1	29,065,001	to	29,070,000	29,067,670
<b>1953</b>				<b>87,124,228</b>

# CATEGORIES OF SHAREHOLDERS

as at December 31, 2025

Categories of Shareholders	No. of Shareholders	Shares Held	Percentage
<b>Directors, Chief Executive Officer and their spouse(s) and minor children</b>			
Mr. Shahid Mehmood Umerani	2	6,340,272	7.28
Syed Hassan Ali Bukhari	1	2,230	0.00
Mr. Tayyeb Afzal	1	487	0.00
Mr. Siraj Ahmed Dadabhoy	1	104	0.00
Mr. Nadir Salar Qureshi	1	10	0.00
Ms. Tushna D Kandawalla	1	1	0.00
Mr. Asad Said Jafar	1	1	0.00
Mr. Waqar Ahmed Malik	1	1	0.00
<b>Executives</b>	2	27,435	0.03
<b>Sponsors, Associated Companies, Undertakings and Related parties</b>			
M/s. Adira Capital Holdings (Private) Limited	3	29,233,970	33.55
M/s. Soorty Enterprises (Private) Limited	1	10,566,543	12.13
Ms. Saima Shahbaz Malik	1	7,044,362	8.09
Ms. Rushna Malik	1	7,044,362	8.09
Mr. Shahzain Shahbaz Malik	1	7,044,358	8.09
M/s. Paradigm Factors (Private) Limited	2	177,174	0.20
M/s. P.K Energy Limited	1	84,312	0.10
<b>NIT and ICP</b>	1	876	0.00
<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>	2	426,741	0.49
<b>Insurance Companies</b>	2	74,394	0.09
<b>Modarabas and Mutual Funds</b>	1	682,544	0.78
<b>General Public</b>			
a. Local	1844	12,781,010	14.67
b. Foreign	37	3,157,793	3.62
Foreign Companies	1	53,829	0.06
Others	44	2,381,419	2.73
<b>Totals</b>	<b>1953</b>	<b>87,124,228</b>	<b>100.00</b>
<b>Shareholders Holding 10% or more</b>		<b>Shares Held</b>	<b>Percentage</b>
M/s. Adira Capital Holdings (Private) Limited		29,233,970	33.55
M/s. Soorty Enterprises (Private) Limited		10,566,543	12.13

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 77<sup>th</sup> Annual General Meeting (“AGM”) of PAKISTAN OXYGEN LIMITED (the “Company”) will be held on Monday, the 27<sup>th</sup> day of April 2026 at 2:30 p.m. virtually via Video Link Facility and in person at the Company’s Registered Office, West Wharf, Dockyard Road, Karachi to transact the following business:

## ORDINARY BUSINESS:

1. To receive and consider the Financial Statements of the Company for the year ended December 31, 2025, and Reports of the Directors and Auditors thereon.

In accordance with section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended December 31, 2025 has been uploaded on the Company’s website which can be downloaded accessing the following link and QR Code:

**Financial Statements | Pakistan Oxygen Limited**



2. To appoint the external Auditors of the Company and to fix their remuneration.

By Order of the Board

Karachi:  
February 27, 2026

**Mazhar Iqbal**  
Company Secretary

## NOTES:

### 1. Closure of Share Transfer Books:

Share Transfer Books of the Company will remain closed from April 20, 2026, to April 27, 2026 (both days inclusive). Transfers received at the office of the Company’s Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi -74400 at the close of business on April 17, 2026, will be treated in time for attending the meeting and for the purpose of aforesaid entitlement.

### 2. Attendance in the Meeting:

A member entitled to attend, speak and vote at the AGM may appoint a proxy to attend and vote on his/her behalf and a proxy so appointed shall have the same rights in respect of speaking and voting at the meeting as are available to a Member. An instrument of proxy in order to be effective must be deposited at the Company’s Registered Office, West Wharf, Dockyard Road, Karachi-74000 or through email at [company.secretary@pakoxygen.com](mailto:company.secretary@pakoxygen.com) not less than 48 hours before the time of the meeting. The proxy must be a member of the Company, except that a corporation being a member of the Company may appoint as its proxy one of the officers or some other person though not a member of the Company. Further copies of the instrument of proxy may be downloaded from the Company’s website: (<https://www.pakoxygen.com>).

### 3. Change in Members Address:

Members are requested to immediately notify any change in their address or bank mandate as registered to the Company’s Share Registrar, CDC Share Registrar Services Limited at their above-mentioned address.

### 4. Guidelines for CDC Account Holders:

Account Holders of Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under-mentioned guidelines as laid down in Circular 1, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

#### A. For Attending the Meeting:

- i) In case of individuals, the account holder or sub-account holder and/or the person, whose securities are in group account, and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport as applicable at the time of attending the meeting.

- ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

**B. For Appointing Proxies:**

- i) In case of individuals, the account holder or sub-account holder and/or the person, whose securities are in group account, and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two person whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport as applicable at the time of the meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**5. Participation in the AGM through Video Link Facility:**

The Company has made necessary arrangements to hold its AGM proceedings also via video conference facility. Shareholders, interested to participate in the AGM through video link, are requested to send their particulars, as set out in the table below, by email, WhatsApp, or any other electronic mean or by post or courier with the subject **“Registration for AGM of Pakistan Oxygen Limited – 2026”** along with valid copy of both sides of CNIC on the following:

**Email:** [company.secretary@pakoxygen.com](mailto:company.secretary@pakoxygen.com)

**Cell Phone Number:** +92 320 5794509

**Registered Office Address:** Pakistan Oxygen Limited, West Wharf, Dockyard Road, Karachi-74000:

Name of Shareholder	CNIC No.	Folio No.	Cell No.	Email Address

The video link and login credentials will be shared with only those members/appointed proxies, whose emails, containing the aforesaid particulars, are received by the Company at least 48 hours before the time of AGM.

**6. Electronic Transmission of Annual Report 2025:**

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2025 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2025 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, to any Member on their request, at their registered address, free of cost, within 07 (seven) days of receiving such request. Shareholders who wish to receive hard copy of the annual report along with notice of AGM, may send the Standard Request Form to the Company's Share Registrar. The Standard Request Form is available at the Company's website [www.pakoxygen.com](http://www.pakoxygen.com).

Further, Members are requested to provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

**7. Availability of Annual Audited Financial Statements on the Company's website:**

In accordance with the provisions of Section 223(7) of the Companies Act 2017, the annual audited financial statements of the Company for the year ended December 31, 2025, are available on the Company's website [www.pakoxygen.com](http://www.pakoxygen.com).

**8. Submission of CNIC/NTN (Mandatory):**

Shareholders, who have not yet submitted a photocopy of their valid CNIC to the Company/Share Registrar, are once again requested to send their CNIC (copy) at the earliest directly to the Company's Share Registrar. Corporate Entities are also requested to provide their National Tax Number (NTN).

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company will be constrained to withhold payment of dividend to shareholders, in case of non-availability of identification number of the shareholder or authorized person (CNIC or NTN).

**9. Dividend Mandate (Mandatory):**

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are once again requested to update their bank accounts details (i.e. title of account, complete bank account number (i.e. 24 digit IBAN), complete mailing address of the bank, name of the bank, folio number, mobile number and email address) for payment of any future cash dividend through electronic mode. In case of physical shares, please provide bank account details to our Share Registrar, M/s. CDC Share Registrar Services Limited. Please ensure an early update of your particulars to avoid any inconvenience in future.

**10. Unclaimed Shares/Unpaid Dividend:**

As per the provisions of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date it was due and payable are required to be deposited with the Commission for credit to the Federal Government after Issuance of notices to the shareholders to file their claims. The details of the shares issued and dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date these have become due and payable are available on Company's website [www.pakoxygen.com](http://www.pakoxygen.com).

Shareholders are requested to ensure that their claims for unclaimed shares/unpaid dividends are lodged timely. In case no claim is received, the Company shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to sub-section 2 of Section 244 of the Companies Act, 2017.

**11. Conversion of Physical Shares into the Book Entry Form:**

In continuation of the Company's earlier notification on the subject through direct letter and notice in the press, shareholders, who still hold shares in physical form, are once again requested to convert their physical shares into book-entry form at the earliest for compliance with Section 72(2) of the Companies Act, 2017. Shareholders may contact a PSX Member, CDC Participant or CDC Investor Accounts Services Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form.

Maintaining shares in book-entry form has many advantages such as safe custody of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market, at better rates.

**12. Code of Conduct for shareholders at General Meetings:**

Pursuant to Section 215 of the Act, shareholders shall not directly influence or approach the Management in a manner that could hinder its smooth functioning. Additionally, Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders in the Meeting", provides that shareholders:

- i) shall not bring such material that may cause threat to participants or premises where meeting is being held;
- ii) shall confine themselves to the agenda items covered in the notice of meeting;
- iii) shall keep comments and discussion restricted to the affairs of the company; and
- iv) shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members.

**13. Prohibition on Distribution of Gifts to shareholders:**

The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Act, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. The Company will observe these requirements in strict compliance of the law.

کمپنیز (ڈسٹری بیوشن آف ڈیوڈنڈ) ریگولیشنز 2017ء کے ریگولیشن نمبر 6 کے مطابق اگر شیئر ہولڈر یا مجاز شخص کا شناختی نمبر (NTN/CNIC) دستیاب نہ ہو تو کمپنی شیئر ہولڈرز کو منافع کی ادائیگی روکنے کی پابند ہوگی۔

#### 9. ڈیوڈنڈ مینڈیٹ (لازمی):

کمپنیز ایکٹ 2017ء کی دفعہ 242 کے مطابق نقد منافع کی کوئی بھی ادائیگی صرف الیکٹرانک طریقے سے براہ راست شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں منتقل کی جائے گی۔ لہذا اس اطلاع کے ذریعے تمام شیئر ہولڈرز سے ایک بار پھر درخواست کی جاتی ہے کہ وہ اپنے بینک اکاؤنٹ کی تفصیلات (یعنی اکاؤنٹ نمائل، مکمل بینک اکاؤنٹ نمبر یعنی 24 ہندسوں پر مشتمل IBAN، بینک کا مکمل پتہ، بینک کا نام، فوئیو نمبر، موبائل نمبر اور ای میل ایڈریس) آئندہ کسی بھی نقد منافع کی ادائیگی کے لیے الیکٹرانک طریقے سے اپ ڈیٹ کر دیں۔ اگر حصص فزیکل شکل میں ہوں تو براہ کرم اپنے بینک اکاؤنٹ کی تفصیلات ہمارے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کو فراہم کریں۔ براہ کرم مستقبل میں کسی بھی دشواری سے بچنے کے لیے اپنی تفصیلات جلد از جلد اپ ڈیٹ کر دیں۔

#### 10. غیر دعویٰ شدہ حصص / غیر ادا شدہ منافع:

کمپنیز ایکٹ 2017ء کے سیکشن 244 کے مطابق شیئر ہولڈرز کو نوٹس جاری کرنے کے بعد بھی جو شیئرز یا ڈیوڈنڈ واجب الادا ہونے کی تاریخ سے تین سال تک غیر دعویٰ شدہ یا غیر ادا شدہ رہیں، انہیں کمیشن کے پاس بحق وفاق حکومت جمع کروانا لازم ہے۔ کمپنی کی جانب سے جاری کردہ حصص یا اعلان شدہ ڈیوڈنڈ جن کی بابت ابھی تک دعویٰ نہیں کیا گیا یا جو ابھی تک غیر ادا شدہ ہیں، ان کی تفصیلات کمپنی کی ویب سائٹ [www.pakoxygen.com](http://www.pakoxygen.com) پر دستیاب ہیں۔

شیئر ہولڈرز سے درخواست ہے کہ وہ غیر دعویٰ شدہ حصص / غیر ادا شدہ منافع کے حوالے سے اپنے دعوے بروقت جمع کروائیں۔ اگر کوئی دعویٰ وصول نہ ہوا تو کمپنی کمپنیز ایکٹ 2017ء کی دفعہ 244 کی ذیلی دفعہ 2 کے تحت غیر دعویٰ شدہ / غیر ادا شدہ رقم وفاق حکومت کے پاس جمع کروا دے گی۔

#### 11. فزیکل شیئرز کی بک انٹری فارم میں تبدیلی:

اس موضوع پر کمپنی کی جانب سے پہلے جاری کردہ براہ راست خطوط اور اخباری نوٹس کے تسلسل میں وہ شیئر ہولڈرز جو ابھی تک اپنے حصص فزیکل شکل میں رکھتے ہیں، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ کمپنیز ایکٹ 2017ء کی دفعہ 72(2) کی تعمیل کے لیے جلد از جلد اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کر لیں۔ شیئر ہولڈرز CDS اکاؤنٹ کھولنے اور بعد ازاں فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کے لیے کسی PSX ممبر، CDC پارٹنر یا CDC انویسٹرا کا نوٹس سروسز پرووائیڈر سے رابطہ کر سکتے ہیں۔

حصص کو بک انٹری فارم میں رکھنے کے متعدد فوائد ہیں جن میں حصص کی محفوظ تحویل، ڈپلیکیٹ شیئرز کے اجراء کے لیے درکار کارروائیوں سے بچاؤ اور اوپن مارکیٹ میں بہتر قیمت پر خرید و فروخت کے لیے فوری دستیابی وغیرہ شامل ہیں۔

#### 12. اجلاس عام میں شیئر ہولڈرز کے لیے ضابطہ اخلاق:

ایکٹ کی دفعہ 215 کے تحت شیئر ہولڈرز براہ راست انتظامیہ پر اس طرح اثر انداز نہیں ہوں گے یا ایسے اقدامات نہیں کریں گے جس سے اُس کے کام میں رکاوٹ پیدا ہو۔ مزید برآں، کمپنیز ریگولیشنز 2024ء کے ریگولیشن 55 "اجلاس میں شیئر ہولڈرز کے طرز عمل" کے مطابق شیئر ہولڈرز کو درج ذیل اصولوں پر عمل کرنا ہوگا:

(i) ایسی کوئی چیز/مواد اجلاس میں نہ لائیں جو شرکاء یا اس مقام کے لیے خطرہ بنے جہاں اجلاس منعقد ہو رہا ہے؛

(ii) خود کو اجلاس کی اطلاع میں شامل ایجنڈا آئٹمز تک محدود رکھیں؛

(iii) اپنے تبصرے اور گفتگو کمپنی کے امور تک محدود رکھیں؛ اور

(iv) ایسا عمل اختیار نہ کریں جس سے کسی سیاسی وابستگی کا اظہار ہو یا دیگر اراکین کے مذہبی جذبات کو ٹھیس پہنچے۔

#### 13. شیئر ہولڈرز میں تحائف کی تقسیم پر پابندی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے 2018ء کے سرکلر نمبر 2 بتاریخ 09 فروری 2018ء اور S.R.O. 452(I)/2025 بتاریخ 17 مارچ 2025ء کے ذریعے کمپنیز کو اجلاس عام کے موقع پر یا اُس کے سلسلے میں اراکین کو تحائف، مراعات یا کسی بھی نوعیت کے ملنے جلتے فوائد (بشمول ٹوکنز، کوپن، کھانے یا ٹیک اوے ٹیکیز وغیرہ) پیش کرنے یا تقسیم کرنے سے سختی سے منع کیا ہے۔ ایکٹ کی دفعہ 185 کے مطابق ان ہدایات کی عدم تعمیل قابل سزا جرم ہے اور خلاف ورزی کی صورت میں کمپنیز کے خلاف قانونی کارروائی اور جرمانے عائد کیے جاسکتے ہیں۔ کمپنی قانون کے مطابق ان تقاضوں کی سختی سے تعمیل کرے گی۔

(ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد کردہ شخص کے نمونہ دستخط اجلاس کے وقت پیش کرنا ہوں گے (اگر پہلے فراہم نہ کیے گئے ہوں)۔  
B. پراسی مقرر کرنے کے لیے:

- (i) بصورت فرد کا وٹنٹ ہولڈر یا سب کا وٹنٹ ہولڈر اور/یا وہ شخص جس کی سکیورٹیز گروپ کا وٹنٹ میں ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق آپ لوڈ ہوں، اوپر بیان کردہ تقاضوں کے مطابق پراسی فارم جمع کروائے گا۔  
(ii) پراسی فارم کی تصدیق و وافر ادریں گے جن کے نام، پتے اور CNIC نمبرز فارم پر درج کرنا ہوں گے۔  
(iii) مستفید مالکان اور پراسی کے CNIC یا پاسپورٹ کی مصدقہ نقول پراسی فارم کے ساتھ فراہم کرنا ہوں گی۔  
(iv) پراسی کو اجلاس کے وقت جہاں لاگو ہونا پنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔  
(v) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط پراسی فارم کے ساتھ کمپنی کو جمع کروانا ہوں گے (اگر پہلے فراہم نہ کیے گئے ہوں)۔

5. ویڈیولنک سہولت کے ذریعے سالانہ اجلاس عام میں شرکت:

کمپنی نے اپنے سالانہ اجلاس عام کے انعقاد کے لیے ویڈیو کانفرنس سہولت کے ذریعے شرکت کے لیے بھی ضروری انتظامات کیے ہیں۔ وہ شیئر ہولڈرز جو ویڈیولنک کے ذریعے سالانہ اجلاس عام میں شرکت کے خواہشمند ہوں، ان سے درخواست ہے کہ وہ اپنی تفصیلات، جیسا کہ ذیل کی جدول میں درج ہیں، ای میل، واٹس ایپ یا کسی بھی دوسرے الیکٹرانک ذریعے سے یا بذریعہ ڈاک / کوریئر درج ذیل پتے پر "پاکستان آکسیجن لمیٹڈ کے سالانہ اجلاس عام-2026ء کے لیے رجسٹریشن" کے عنوان کے ساتھ CNIC کی دونوں اطراف کی درست نقول کے ہمراہ ارسال کریں:

ای میل: [company.secretary@pakoxygen.com](mailto:company.secretary@pakoxygen.com)

سیل فون نمبر: +92 320 5794509

رجسٹرڈ دفتر کا پتہ: پاکستان آکسیجن لمیٹڈ، ویسٹ وارف، ڈاکھار روڈ، کراچی-74000

ای میل ایڈریس	سیل نمبر	فونیو نمبر	CNIC نمبر	شیئر ہولڈر کا نام

ویڈیولنک اور لاگ ان کی تفصیلات صرف ان اراکین/مقرر کردہ پراسی کے ساتھ شیئر کی جائیں گی جن کی ای میلز بشمول مذکورہ بالا تفصیلات سالانہ اجلاس عام کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کو وصول ہو جائیں گی۔

6. سالانہ رپورٹ 2025ء کی الیکٹرانک ترسیل:

کمپنی نے سالانہ رپورٹ 2025ء کی دفعہ (6) 223 کی تعمیل میں اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 21 مارچ 2023ء کو جاری کردہ S.R.O. 389(I)/2023 کے تحت کمپنی نے سالانہ رپورٹ 2025ء ویب لنک، QR کوڈ اور ای میل کے ذریعے ان اراکین کو الیکٹرانک طور پر ارسال کر دی ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کے پاس دستیاب ہیں۔ تاہم ان صورتوں میں کہ جہاں ای میل ایڈریس کمپنی کے شیئر رجسٹرار کے پاس دستیاب نہیں ہیں انھیں سالانہ اجلاس عام کا نوٹس مع کارآمد QR کوڈ/ویب لنک بذریعہ ڈاک بھیج دیا گیا ہے، جس کے ذریعے وہ سالانہ رپورٹس (بشمول مالیاتی گوشوارے) ڈاؤن لوڈ کر سکتے ہیں۔

اس کے باوجود اگر کوئی رکن درخواست دے تو کمپنی درخواست وصول ہونے کے 7 دن کے اندر سالانہ رپورٹ مالی سال 2025ء کی پرنٹ شدہ نقول ان کے رجسٹرڈ پتے پر بلا معاوضہ فراہم کرے گی۔ وہ شیئر ہولڈرز جو سالانہ رپورٹ کی ہارڈ کاپی سالانہ اجلاس عام کی اطلاع کے ساتھ حاصل کرنا چاہتے ہوں وہ اسٹینڈرڈ ریکوریٹ فارم کمپنی کے شیئر رجسٹرار کو ارسال کر سکتے ہیں۔ اسٹینڈرڈ ریکوریٹ فارم کمپنی کی ویب سائٹ [www.pakoxygen.com](http://www.pakoxygen.com) پر دستیاب ہے۔

مزید برآں، اراکین سے درخواست ہے کہ اگر ان کے حصص فزیکل شکل میں ہوں تو وہ اپنا درست ای میل ایڈریس (درست CNIC کی نقول کے ساتھ) کمپنی کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ کو فراہم کریں یا اگر حصص بگ انٹری فارم میں رکھے گئے ہوں تو اپنے متعلقہ پارٹنر/انوٹیٹرا کا وٹنٹ سروسز کو فراہم کریں۔

7. کمپنی کی ویب سائٹ پر سالانہ آڈٹ شدہ مالی گوشواروں کی دستیابی:

کمپنی نے سالانہ رپورٹ 2017ء کی شق (7) 223 کی دفعات کے مطابق، 31 دسمبر 2025ء کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالی گوشوارے کمپنی کی ویب سائٹ [www.pakoxygen.com](http://www.pakoxygen.com) پر دستیاب ہیں۔

8. NTN/ CNIC کی فراہمی (لازمی):

وہ شیئر ہولڈرز جنہوں نے ابھی تک اپنے درست CNIC کی فوٹو کاپی کمپنی/شیئر رجسٹرار کو فراہم نہیں کی ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ جلد از جلد اپنے CNIC کی نقول براہ راست کمپنی کے شیئر رجسٹرار کو ارسال کریں۔ کارپوریٹ اداروں سے بھی درخواست کی جاتی ہے کہ وہ اپنا نیشنل ٹیکس نمبر (NTN) فراہم کر دیں۔

# سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہے کہ پاکستان آکسیجن لمیٹڈ ("کمپنی") کا 77 واں سالانہ اجلاس عام ("AGM") بروز جمعرات، 27 اپریل 2026ء کو دوپہر 2:30 بجے بذریعہ ویڈیو لنک سہولت اور بالمشافہ کمپنی کے رجسٹرڈ دفتر، ویسٹ وہارف، ڈاکٹریٹ روڈ، کراچی میں منعقد ہوگا تاکہ درج ذیل امور زیر کارروائی لائے جاسکیں:

## عمومی امور:

- 31 دسمبر 2025ء کو ختم ہونے والے سال کے لیے کمپنی کے مالی گوشوارے اور ان کے ساتھ منسلک ڈائریکٹرز اور آڈٹرز کی رپورٹس وصول کرنا اور انہیں زیر غور لانا۔
- کمپنیز ایکٹ 2017ء کی دفعہ (7) 223 کے مطابق اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے 21 مارچ 2023ء کو جاری کردہ S.R.O. 389(I)/2023 کے تحت، 31 دسمبر 2025ء کو ختم ہونے والے مالی سال کے لیے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر آپ لوڈ کر دی گئی ہے جسے درج ذیل لنک اور QR کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:



## Financial Statements | Pakistan Oxygen Limited

- کمپنی کے آڈٹرز کی تقرری کرنا اور ان کے معاوضے کا تعین کرنا۔

بحکم بورڈ

منظہر اقبال  
کمپنی سیکریٹری

کراچی:

27 فروری 2026ء

## نوٹس:

1. شیئر ٹرانسفر بکس کی بندش:  
کمپنی کی شیئر ٹرانسفر بکس 20 اپریل 2026ء سے 27 اپریل 2026ء تک (بشمول ایام مذکورہ) بند رہیں گی۔ کمپنی کے شیئر رجسٹرار، CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-B، بلاک-SMCHS، مین شاہراہ فیصل، کراچی-74400 کے دفتر میں 17 اپریل 2026ء کو کاروبار کے اختتام تک وصول ہونے والے ٹرانسفرز اجلاس میں شرکت اور مذکورہ بالا حق کے مقصد کے لیے بروقت تصویب کیے جائیں گے۔
2. اجلاس میں شرکت:  
وہ رکن جو سالانہ اجلاس عام میں شرکت کرنے، گفتگو کرنے اور ووٹ دینے کا حق دار ہو وہ اپنے نمائندے (پراسی) کو اپنی جانب سے شرکت کرنے اور ووٹ دینے کے لیے مقرر کر سکتا ہے اور اس طرح مقرر کردہ پراسی کو اجلاس میں گفتگو کرنے اور ووٹ دینے کے وہی حقوق حاصل ہوں گے جو کسی رکن کو حاصل ہوتے ہیں۔ پراسی انسٹرومنٹ کے موثر ہونے کے لیے لازمی ہے کہ اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر، ویسٹ وہارف، ڈاکٹریٹ روڈ، کراچی-74000 پر جمع کروایا جائے یا ای میل کے ذریعے [company.secretary@pakoxygen.com](mailto:company.secretary@pakoxygen.com) پر بھیجا جائے۔ پراسی کمپنی کا رکن ہونا چاہیے، تاہم اگر ادارہ کمپنی کا رکن ہو تو وہ اپنے افسران میں سے کسی ایک یا کسی اور شخص کو بطور پراسی مقرر کر سکتا ہے خواہ وہ کمپنی کا رکن نہ ہو۔ مزید یہ کہ پراسی انسٹرومنٹ کی نقول کمپنی کی ویب سائٹ (<https://www.pakoxygen.com>) سے بھی ڈاؤن لوڈ کی جاسکتی ہیں۔
3. اراکین کے پتے میں تبدیلی:  
اراکین سے درخواست ہے کہ اپنے پتے یا بینک سے متعلق ہدایت (بینک مینڈیٹ) میں کسی بھی تبدیلی کی فوری اطلاع کمپنی کے شیئر رجسٹرار، CDC شیئر رجسٹرار سروسز لمیٹڈ کو ان کے مذکورہ بالا پتے پر دیں۔
4. CDC اکاؤنٹ ہولڈرز کے لیے ہدایات:  
سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ ("CDC") کے اکاؤنٹ ہولڈرز کو سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 26 جنوری 2000ء کو جاری کردہ سرکلر 1 میں بیان کردہ درج ذیل ہدایات پر بھی عمل کرنا ہوگا:

## A. اجلاس میں شرکت کے لیے:

- (i) بصورت فرد اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سکیورٹیز گروپ اکاؤنٹ میں ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق آپ لوڈ ہوں، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا جہاں لاگو ہو اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا۔

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# FORM OF PROXY

## Annual General Meeting

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member of Pakistan Oxygen Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy, and failing him/her \_\_\_\_\_ of \_\_\_\_\_ another Member of the Company to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held via video link facility and in person on the 27th day of April 2026 and at adjournment thereof.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2026 in the presence of:

1. Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_

Folio / CDC Account No.

2. Signiature

Name \_\_\_\_\_

Address \_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_

Signature on Revenue  
Stamp of Rs. 10/-

This signature should agree with the specimen registered with the Company.

### Important

- This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, West Wharf, Dockyard Road, Karachi not less than 48 hours before the time of holding the meeting.
- No person shall act as proxy unless he himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
- If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

### For CDC account holders/Corporate entities:

In addition to the above the following requirements have to be met:

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

# پراکسی فارم

## سالانہ اجلاس عام

میں/ہم \_\_\_\_\_ سکنہ \_\_\_\_\_ ضلع \_\_\_\_\_ بحیثیت ممبر  
پاکستان آکسیجن لمیٹڈ، بذریعہ ہڈا کمپنی کے ممبر \_\_\_\_\_ سکنہ \_\_\_\_\_ کو اپنا پراکسی مقرر کرتا  
ہوں/کرتی ہوں/کرتے ہیں اور اس کی عدم موجودگی میں کمپنی کے دوسرے ممبر \_\_\_\_\_ سکنہ \_\_\_\_\_ کو اپنی جگہ کمپنی کے سالانہ اجلاس عام میں  
جو 27 اپریل 2026ء کو ویڈیو لنک کے ذریعے اور ذاتی حیثیت میں منعقد ہوگا، اور اس کے ملتوی ہونے کی صورت میں شرکت کرنے اور میری/ہماری جگہ ووٹ دینے کا حقدار مقرر  
کرتا ہوں/کرتی ہوں/کرتے ہیں۔  
میں/ہم نے آج مؤرخہ \_\_\_\_\_ 2026ء کو درج ذیل کی موجودگی میں دستخط کیے۔

1. دستخط \_\_\_\_\_ نام \_\_\_\_\_  
2. دستخط \_\_\_\_\_ نام \_\_\_\_\_  
پتہ \_\_\_\_\_ پتہ \_\_\_\_\_  
سی این آئی سی یا پاسپورٹ نمبر \_\_\_\_\_ سی این آئی سی یا پاسپورٹ نمبر \_\_\_\_\_

فولیو/سی ڈی سی اکاؤنٹ نمبر

دس روپے کے ریونیو سٹیٹمپ پر دستخط

دستخط، کمپنی کے پاس رجسٹرڈ نمونے کے دستخط کے مطابق ہونے چاہئیں۔

### اہم نوٹ:

- یہ پراکسی فارم، مکمل پر شدہ اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر واقع ویسٹ وہارف، ڈاکٹریٹ روڈ، کراچی میں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل  
لازمًا وصول ہو جانا چاہئے۔
- کوئی شخص جو خود کمپنی کا ممبر نہ ہو، پراکسی مقرر نہیں کیا جاسکتا سوائے کارپوریشن کے جو کسی ایسے شخص کو پراکسی مقرر کر سکتی ہے جو کمپنی کا ممبر نہ ہو۔
- اگر کوئی شخص ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے پاس ایک سے زیادہ پراکسی فارم جمع کراتا ہے تو پراکسی کی ایسی تمام دستاویزات غیر موثر قرار دی جائیں گی۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ اداروں کیلئے:

درج بالا کے علاوہ درج ذیل شرائط بھی پوری کرنا لازمی ہے:

- پراکسی فارم پر دو گواہان کے دستخط ہونے چاہئیں جن کے نام، پتے اور سی این آئی سی نمبر فارم پر درج ہوں۔
- بینیفیشل اوزار پراکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ فراہم کی جائیں۔
- پراکسی کو اجلاس میں شرکت کے وقت اپنا اصل سی این آئی سی یا پاسپورٹ پیش کرنا ہوگا۔
- کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی اور نمونے کے دستخط (اگر پہلے سے جمع نہ کرائے گئے ہوں) کمپنی کو فراہم کرنا لازمی ہے۔



Scan me

**Pakistan Oxygen Limited**

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